



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

Consolidated text adopted by the Management Board of TGE in Resolution No 140/40/25 dated of August 12th 2025 including the amendments adopted by the Supervisory Board of TGE in the Resolution No 159/33/IX/25dated of June 18th 2025 as approved by the decision of the Polish Financial Supervisory Authority No DIO-DIOZRF.5000.1.2025.PK dated August 1st 2025.

Amendments come into force as of August 28th 2025

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, TGE does not assume any responsibility for any errors or omissions.

General provisions.**§1**

1. The present Rules set forth the principles of commodity trading on the Commodity Market operated by Towarowa Giełda Energii S.A.
2. The trade on the Commodity Market shall concern Commodities admitted to trading in accordance with the present Rules.

§2

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

- 1) Cross-Border Auction – means the method of matching buy and sell orders to conclude transactions, which is used on the Intraday Market, as described in the relevant Detailed Trading and Clearing Rules for the Intraday Market;
- 2) Exchange Member – means an entity that has the status of an Exchange Member with respect to trade in commodities in accordance with these Rules;
- 3) Brokerage house – means the entity referred to in Article 2(9) of the Act on Commodity Exchanges;
- 4) e-RTRS – means the register where the records of the holdings of agri-food commodities are kept, according to the principles specified by the Exchange Management Board in the Rules of the Agricultural and Food Commodity Market and the Rules of Participation in the Authorized Warehouses System;
- 5) Gas – means gaseous fuels as referred to in Article 3 item 3a) of the Energy Law Act, which constitute an exchange commodity, as defined in Article 2(2)(b) of the Act on Commodity Exchanges;
- 6) Market or CM – means the Commodity Market operated in accordance with these Rules by Towarowa Giełda Energii S.A. having its seat in Warsaw;
- 7) Exchange – means the Towarowa Giełda Energii S.A. having its registered office in Warsaw;
- 8) Algorithmic trading for energy products - means trading in wholesale energy products involving high-frequency trading where a computer algorithm automatically determines individual parameters of orders such as the conditions under which an order can be triggered, the timing of execution, the price or quantity of the instruments to be traded, or the handling of the order after its placement, with limited or no human intervention; the term does not include any system that is only used for the purpose of routing orders to one or more organised trading platforms, or for order processing without setting any trade parameters, or for confirmation of orders or post-trade processing of concluded trades;
- 9) TNCg – means the Gas Transmission Network Code prepared by Gas Transmission Operator GAZ-SYSTEM S.A. having its registered office in Warsaw, in accordance with Article 9 g) of the Energy Law Act;

- 10) 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 obrocie instrumentami finansowymi*);
- 11) USE Unit – means an object of the Balancing Market operated by Polskie Sieci Elektroenergetyczne S.A. within the meaning of the WDB, which enables the notification of concluded electricity sale contracts concerning transactions concluded at the Exchange;
- 12) Trading Unit – means the minimum quantity of each Commodity that may be subject of an Order as established by the Exchange Management Board;
- 13) PFSA – means the Polish Financial Supervision Authority;
- 14) Shipper Code – means the code used for the identification of a Shipper;
- 15) sanction list(s) — mean(s) the lists (or a list) of persons, entities and countries on which restrictive measures (sanctions) have been imposed, issued by the government, authorised organisations or authorities, which are mandatory in Poland, subject to the sanctions lists indicated by the Exchange Management Board, in accordance with § 91 sub-paragraph 3;
- 16) market coupling – means the process described in Article 2(17) of the Act on Commodity Exchanges;
- 17) NEMO- means designated electricity market operator in accordance with Commission Regulation (EU) 2015/1222 and its subsequent amendments;
- 18) Authorized Warehouse – means a warehouse that obtained authorisation to accept, store and distribute agri-food commodities according to the principles set out in the Rules of Participation in the Authorized Warehouses System;
- 19) Nomination – means a nomination as defined in the TNCg.
- 20) cross-border trade – means the trade in commodities within the meaning of Article 2(18) of the Commodity Exchanges Act;
- 21) Electricity Transmission System Operator or TSOe – means PSE S.A. having its registered office in Konstancin-Jeziorna;
- 22) Gas Transmission System Operator or TSOg – means Gas Transmission Operator GAZ-SYSTEM S.A. having its registered office in Warsaw;
- 23) market coupling entity – means the Exchange as the entity with NEMO status which has the right to implement market coupling in accordance with Article 5(2a) of the Act on Commodity Exchanges;
- 24) President of the Energy Regulatory Office – means the central governmental agency concerned with fuel and energy economy in Poland;

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- 25) Energy Company – means the entity referred to in Article 3(12) of the Energy Law Act;
 - 26) DAM&IDM or Day-Ahead Market and Intraday Market – means the electricity Day-Ahead Market and Intraday Market operated by the Exchange;
 - 27) DAM&IDMg or Gas Day-Ahead Market and Intraday Market – means the gas Day-Ahead Market and Intraday Market operated by the Exchange;
 - 28) Rules – means these Rules;
 - 29) Rules of Participation in the Authorized Warehouses System – means the Rules of Participation in the Authorized Warehouses System which set forth the organisational and technical requirements and rules of participation in the Authorized Warehouses System operated by the Exchange;
 - 30) Register – means the register of the certificates of origin, register of the certificates of agricultural biogas and the property rights arising therefrom within the meaning of the Act on Renewable Energy Sources, register of the certificates of origin from cogeneration within the meaning of the Energy Law Act and the register of energy efficiency certificates and the property rights arising therefrom within the meaning of the Energy Efficiency Act;
 - 31) Commission Regulation (EU) 2015/1222 – means Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management;
 - 32) Regulation (EU) No 1227/2011 of the European Parliament and of the Council – means Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency;
 - 33) PRM – means the Property Rights Market operated by the Exchange;
 - 34) RTRS or Agricultural Exchange Market (GRR)– means the Agricultural and Food Commodity Market operated by the Exchange;
 - 35) Intraday Market – means a market which is part of the Day-Ahead and Intraday Market operated by the Exchange;
 - 36) Day-Ahead Market – means a market which is part of the Day-Ahead and Intraday Market operated by the Exchange;
 - 37) 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 Commodity Market;
 - 38) Certificates of Origin – means certificates of origin for electricity generated from renewable energy sources, CHP or agricultural biogas within the meaning of the Act on Renewable Energy Sources, certificates of origin from cogeneration within the meaning of the Energy Law Act, and energy efficiency certificates within the meaning of the Energy Efficiency Act;

- 39) toe – means a tonne of oil equivalent within the meaning of the Energy Efficiency Act;
- 40) Commodity – means a commodity within the meaning of the Act on Commodity Exchanges
- 41) agricultural and food commodity or agri-food commodity – means a product admitted to trading on the Exchange, conforming to quality standards established by the Exchange, produced as a result of cultivation of land or animal breeding in the form of raw materials, semi-finished or finished products obtained from such raw materials and semi-finished products, which is a commodity as defined in Article 2.2.a) of the Act on Commodity Exchanges;
- 42) Transaction – means a transaction within the meaning of Article 2(3) of the Act on Commodity Exchanges;
- 43) SMA Participant – means an entity having the status of the Participant of the System of Authorized Warehouses within the meaning of the Rules of Participation in the Authorized Warehouses System;
- 44) ERO – means the Energy Regulatory Office
- 45) Act on Commodity Exchanges – means the Act of 26 October 2000 on commodity exchanges ("*ustawa o giełdach towarowych*") (Journal of Law of 2018, Item 622, as amended) together with transitory provisions referring to the amendments to that Act;
- 46) 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 Law of 2017, item 1768, as amended) together with transitory provisions referring to the amendments to that Act;
- 47) Energy Law Act – means the Energy Law Act of 10 April 1997 ("*Prawo energetyczne*") (Journal of Law of 2018, item 755, as amended);
- 48) Energy Efficiency Act – means the Act of 20 May 2016 on energy efficiency ("*ustawa o efektywności energetycznej*") (Journal of Law of 2016, item 831, as amended);
- 49) Act on Renewable Energy Sources – means the act of 20 February 2015 on renewable energy sources ("*ustawa o odnawialnych źródłach energii*") (Journal of Law of 2015, item 478, as amended);
- 50) WDB – means the Balancing Conditions defined by Polskie Sieci Elektroenergetyczne Spółka Akcyjna with its seat in Konstancin-Jeziorna;
- 51) Order – means a bid to buy or an offer to sell submitted in accordance with these Rules by an Exchange Member or the market coupling entity;
- 52) Shipper – means a Shipper as defined in the TNCg;

Chapter I. Terms and procedure of admission of Commodities to trading.**§3**

The trade on the commodity exchange market operated by Towarowa Giełda Energii S.A. shall concern Commodities admitted to trading on the Commodity Market.

§4

1. The trade in Commodities of a given type shall take place on dedicated markets established by the Supervisory Board of the Exchange by way of an amendment of these Rules.
2. The admission of a specific Commodity to trading shall take place upon the entry into force of the amendment to the Rules as referred to in sub-paragraph 1 above, unless the Rules provide for an alternative admission procedure.

§5

The trade in Commodities shall take place on the following dedicated markets making part of the Commodity Market:

- a) Day-Ahead Market and Intraday Market,
- b) Gas Day-Ahead Market and Intraday Market,
- c) Property Rights Market,
- d) Agricultural and Food Commodity Market (Agricultural Exchange Market).

§6

As part of the Register, the Exchange keeps the registers of the Certificates of Origin, as well as the property rights arising from them, according to the principles set forth in the Energy Law Act, the Energy Efficiency Act and in the separate Register Rules established by Towarowa Giełda Energii S.A.

Chapter II. Methods of determination of quality requirements and standards for Commodities and quality control.**§7**

1. The Exchange Management Board may establish, by way of a resolution, the quality requirements and standards applicable to Commodities admitted to trading on the Exchange and the methods of quality control, taking into account the relevant regulations concerning the application of quality standards in trade.
2. The requirements and quality standards for each agri-food commodity being subject of exchange trading on the Agricultural Exchange Market (GRR) shall be specified by the Exchange Management Board in the applicable Detailed Trading and Clearing Rules. The quality control of agri-food commodities, for the purposes of introducing them to trading on the Agricultural Exchange Market (GRR) , shall be carried out by

the SMA Participant before a specific commodity is accepted into the Authorised Warehouse, according to the principles set forth in the Rules of Participation in the Authorized Warehouses System.

Chapter III. Principles for introducing Commodities to trade.

§8

1. Commodities of a given type shall be introduced to trade on the CM by the Exchange Management Board, unless these Rules provide for another procedure for the introduction of a Commodity of a given type to trade on the CM.
2. In circumstances provided for under these Rules, the Exchange Management Board shall have the right to suspend, restrict or discontinue the trade in individual Commodities.

§9

1. The Exchange Management Board or an employee of the Exchange authorised by the Management Board shall establish the trading and execution time windows for individual types of Commodities, hereinafter "the Quotation and Execution Calendar".
2. The decision referred to in sub-paragraph 1 above, should be promulgated not later than 14 days before the date of the first quotation.
3. The Exchange Management Board or an employee of the Exchange authorised by the Management Board, guided by trading safety considerations or the interest of trading participants, may introduce changes to the Quotation and Execution Calendar by way of a decision. The decision on the subject matter should be promulgated not later than 14 days before the date of the first change taking effect.

Chapter IV. Execution of a Transaction through physical delivery of the Commodity.

§10

1. The Exchange organizes the trade in Commodities and, in this regard, enables the Exchange Members admitted to operate on the Commodity Market to enter into Transactions and ensures efficient and secure execution of such Transactions. The Clearing House shall be the party responsible for clearing and settlement of exchange transactions.
2. The Exchange shall not be responsible for a physical delivery or off-take of electricity or gas in the performance of the Transactions entered into on the Exchange. In particular, the Exchange shall not be responsible for any damage suffered as a result of a failure to deliver electricity or gas in the quantities resulting from the Transactions entered into on the Exchange or physical defects of Gas being the object of such Transactions.

3. The Exchange Member shall bear risk of restrictions on Gas or electricity deliveries contracted on the Exchange in connection with failures or congestion of the transmission system and shall not be entitled to claim any damages from the Exchange.
4. The Exchange shall not be liable to Exchange Members or third parties for any damage resulting from a non-performance or physical ill-performance of the delivery or off-take (in full or in part) of Gas or electricity contracted on the Exchange, what is the subject of transmission agreement between Exchange Members and TSO or TSOg.
5. In cases when these Rules allow the notification of Transactions in electricity for physical execution to the Electricity Transmission System Operator, by the means of USE Units of another Exchange Member, the Exchange Member that shares its USE Units and the Exchange Member that uses such USE Units shall be jointly and severally responsible for securing the necessary electricity transmission capacity and the performance of the Transactions entered into on the Exchange.
6. The Exchange shall not be responsible for the delivery of a Property Right acquired on the PRM to the Account of the Exchange Member in the relevant Register. The delivery of the Property Right shall be the responsibility of the Clearing House.
7. In cases when these Rules allow the notification of Transactions in Gas for physical execution to the Gas Transmission System Operator, by the means of a Shipper Code shared by another Exchange Member, the Exchange Member that shares its Shipper Code and the Exchange Member that uses such Shipper Code shall be jointly and severally responsible for the performance of the Transactions entered into on the Exchange. The Exchange Member sharing its Shipper Code shall be responsible for securing the necessary gas transmission capacity required for the execution of the Transactions entered into on the Exchange.
8. With respect to the RTRS, the Exchange shall not be responsible for physical delivery or collection of the agri-food commodity, as part of the execution of the Transactions entered into on the Exchange. Specifically, the Exchange shall not be liable to the Exchange Members or third parties, including the clients of the Exchange Members, for any damages resulting from non-performance or improper performance of the physical delivery or collection (in full or in part) of agri-food commodities, including damages on the part of the Exchange Member purchasing the agri-food commodities, arising from the failure to deliver the commodity in the quantity resulting from the Transaction to the client, or physical (including non-conformance to quality standards) and legal defects of the commodity being the object of such Transactions. The sole responsibility for the quantity, quality and integrity of the stored agri-food commodities recorded in the e-RTRS shall be borne by the SMA Participant according to the principles set out in the Rules of Participation in the Authorized Warehouse System.

Chapter V. Notification of Transactions to the Electricity Transmission System Operator.**§11**

1. Transactions concerning electricity shall be notified to the Electricity Transmission System Operator for physical execution in accordance with the WDB.
2. For the purposes of the notification of electricity purchase or sale Transactions for physical execution to the Electricity Transmission System Operator, the Exchange Member may use the following USE Units:
 - a) USE Units obtained from the Electricity Transmission System Operator;
 - or
 - b) USE Units shared by another Energy Company, in accordance with the principles set forth in these Rules.
3. For the purposes of the notification of electricity purchase or sale Transactions to the Electricity Transmission System Operator for physical execution, the Exchange Member may, subject to sub-paragraph 4 below, use USE Units (hereinafter "the Shared USE Units") shared by another Energy Company (hereinafter "the Sharing Party").
4. The use of Shared USE Units by the Exchange Member shall require an approval of the Exchange Management Board granted on request of the interested Exchange Member or an Exchange employee authorised by the Exchange Management Board. Together with the request, the applicant shall present a statement by the Sharing Party confirming the sharing of the Shared USE Units with the applicant, in the form specified by the Exchange Management Board. When granting the approval for the use of the Shared Scheduling Units, the Exchange Management Board or an employee authorised by the Exchange Management Board shall specify the date by when the Exchange Member may use such units. The provisions of §15 and §16 of these Rules shall apply, as appropriate, to the request for approval for the use of Shared USE Units.
5. Upon becoming aware of any reason that prevents a given Exchange Member from using Shared USE Units, the Exchange Management Board or an Exchange employee authorised by the Exchange Management Board shall revoke its decision approving the use of such Shared USE Units.

Chapter VI. Notification of Transactions to the Gas Transmission System Operator.**§12**

1. Transactions concerning Gas shall be notified to the Gas Transmission System Operator for physical execution in accordance with the TNCg.

2. For the purposes of the notification of Gas purchase or sale Transactions for physical execution to the Gas Transmission System Operator, the Exchange Member may use the following Shipper Code:
 - a) a Shipper Code obtained from the Gas Transmission System Operator; or
 - b) a Shipper Code shared by another Shipper in accordance with the principles set forth in these Rules.
3. For the purposes of the notification of Gas purchase or sale Transactions to the Gas Transmission System Operator for physical execution, the Exchange Member may, subject to sub-paragraph 4 below, use a Shipper Code (hereinafter "the Shared Shipper Code") shared by another Shipper (hereinafter "the Sharing Shipper").
4. The use of Shared Shipper Code by the Exchange Member shall require an approval of the Exchange granted on request of the interested Exchange Member. Together with the request, the applicant shall present a statement by the Sharing Shipper confirming the sharing of the Shared Shipper Code with the applicant, in the form specified by the Exchange. When granting the approval for the use of the Shared Shipper Code, the Exchange shall specify the date by when the Exchange Member may use such code. The provisions of §15 and §16 of these Rules shall apply, as appropriate, to the request for approval for the use of a Shared Shipper Code.
5. Upon becoming aware of any reason that prevents a given Exchange Member from using a Shared Shipper Code, the Exchange shall revoke its decision approving the use of such Shared Shipper Code.

Chapter VII. Exchange Members.

Section 1. Exchange Members.

§13

1. The following entities may become Exchange Members:
 - a) commodity brokerage houses,
 - b) brokerage houses,
 - c) Energy Companies and legal persons eligible to switch their supplier within the meaning of the Energy Law Act, provided that they conform to the conditions set forth in the Act on Commodity Exchanges,
 - d) foreign legal persons referred to in Article 50 paragraph 1 of the Act on Commodity Exchanges,
 - e) commercial companies other than brokerage houses, engaged in the activity referred to in Article 38 paragraph 2 sub-paragraphs 2 and 4 of Act on Commodity Exchanges in respect of the trade in the Commodities referred to in Article 2 paragraph 2 letter a) of the Act on Commodity Exchanges.

- f) groups of agricultural producers referred to in the Act of 15 September 2000 on the groups of agricultural producers and their associations and on the amendment of other acts (Journal of Law No. 88, item 983, as amended);
- 2. The entities, mentioned in sub-paragraph 1 letter c) above, may enter into Transactions in Commodities consisting in specific types of energy or gas, property rights referred to in Article 2 par. 2 points d) and f) of the Commodity Exchanges Act, exclusively on their own account, provided that they may also include transactions for the benefit of parties that are members of the same group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Journal of Law of 2018, items 395, 398 and 650) they belong to.

§14

- 1. Only entities that entered into a membership agreement with the Exchange and have been admitted to operation on the Exchange by the Exchange Management Board may be a party to Transactions entered into on the Commodity Market, subject to §66 sub-paragraph 1 hereof.
- 2. Only the entities referred to in §13 sub-paragraph 1 may be a party to Transactions entered into on the Commodity Market and concerning electricity or gas, provided that they obtain an appropriate licence from the President of the Energy Regulatory Office, if such licence is required under the Energy Law Act.
- 3. Only entities that have the capability of clearing Transactions in property rights to Certificates of Origin in the relevant Register may be a party to Transactions on the PRM. concerning the delivery of property rights arising from Certificates of Origin.
- 4. The submission of the application referred to in sub-paragraph 6 below by the an entity interested in acquiring Market membership shall be deemed to be an offer to enter into a membership agreement. The membership agreement shall be concluded upon the adoption of a resolution assigning the status of an Exchange Member by the Exchange Management Board.
- 5. The membership agreement shall be concluded upon the adoption of a resolution assigning the status of an Exchange Member by the Exchange Management Board.
- 6. The Exchange Management Board shall determine conditions to be met by the membership application, as well as documents and information to be delivered by the entity submitting the membership application.
- 7. 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.

8. The Exchange Management Board shall take a decision on granting of the status of an Exchange Member taking into consideration the data provided in the application.
9. 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.

§15

1. The entity applying for the status of an Exchange Member, as well as the Exchange Member, shall be required to advise the Exchange of any changes to the data contained in the application for assigning the status of an Exchange Member.
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, any additional information from the Exchange Member, beyond the scope covered by the application.

§16

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.

§17

1. 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, or fails to meet the requirements concerning the settlement or clearing of Transactions entered into on the Exchange.
2. In order to ensure the security of exchange trading, the Exchange Management Board shall have the right to refuse granting the Exchange Member's status if the applicant or its beneficial owner, within the meaning of the Act on Anti-Money Laundering and Counteracting Terrorism Financing of 1 March 2018, are on the sanction list referred to in §2(15) of these Rules, or on any other sanction list.

§18

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 20 days of the receipt of the notification on the decision of the Exchange Management Board.
2. A repeated membership application may be submitted only when the circumstance that had led to the refusal to grant the status of an Exchange Member by the Exchange Management Board or the Exchange Supervisory Board no longer applies.

§19

1. The Exchange Member shall be obliged to authorize at least one person to carry out the following activities:
 - a) receiving 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 and invoices,
 - b) reporting all identified irregularities concerning Transactions, within the time frame set forth by the Exchange;
 - c) representing 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.

Section 2. Admission to operation on the Exchange.

§20

1. The admission of an Exchange Member to the operation on dedicated markets making part of the CM shall take at the time indicated by the Exchange Management Board in the resolution on the admission to operation on a given market.
2. The Exchange Management Board shall determine conditions to be met by the application for admission to operation on the Exchange.
3. In case when the application for admission to operation on the Exchange 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.
4. The Exchange Management Board shall take the decision on the admission to operate on a particular Market taking into consideration the data provided in the application for admission to operation on the Exchange.
5. The Exchange Management Board shall take the decision on the admission to operate on a particular Market within 30 days of the submission of a complete application.

§21

1. The Exchange Member shall be obliged to notify the Exchange forthwith about any changes to the data contained in the application for admission to operation on the Exchange.
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

present any additional information, beyond the scope covered by the application referred to in subparagraph 1.

§22

1. The Exchange Management Board shall admit the applicant to operate on the Exchange, provided that the applicant:
 - a) fulfils the requirements in respect of the settlement of Transactions entered into on individual markets, as set forth in the applicable legal regulations, these Rules or by the Clearing House,
 - b) undertakes to conform to the regulations being in force on the Exchange,
 - c) authorizes at least one person authorised to represent the applicant in Transactions under the Act on Commodity Exchanges,
 - d) in case of admission with respect to Commodities within the meaning of the Act on Commodity Exchanges – has entered into an agreement for settlement of Transactions with a commodity brokerage house or a brokerage house affiliated with the Clearing House, which, pursuant to such agreement will guarantee the performance by the applicant of all the obligations under Transactions, or is a member of the Clearing House.
2. As a precondition to starting trading on the Exchange, the Exchange Member shall secure the capability for accurate settlement and clearing of Transactions. The Exchange Management Board may define in detail how the Exchange Members' capability for the clearing of Transactions is to be demonstrated.
3. An Applicant may not be admitted to operate on the Exchange in case when the Applicant or its beneficiary owner are on at least one sanction list, or it's the admission of the Applicant would lead to an infringement of a sanction list, subject to the rules applicable to individual CM markets as set out in the resolution of the Exchange Management Board referred to in § 91 sub-paragraph 3.
4. In order to ensure the security of exchange trading, the Exchange Management Board may adopt a resolution to refuse admission to operate on the Exchange if the applicant or its beneficial owner is on a sanction list other than the one specified in §2 sub-paragraph 15 of these Rules.

§23

1. The person representing the Exchange Member in exchange Transactions 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 together with supporting documents;

- c) have completed training on the knowledge of regulations prevailing on the markets operated by the Exchange, 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.
2. The person representing the Exchange Member in exchange Transactions may only represent one Exchange Member.
3. The person referred to in sub-paragraph 1 may represent only one entity on the markets operated by TGE.
4. In case when the Exchange Member acts both for its own account and for the account of other entities, the person representing that Exchange Member may not simultaneously represent that Member with respect to entering into Transactions for its own account and with respect to entering into Transactions for the account of other entities.
5. In case when an Exchange Member acts on behalf of entities which are members the same group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Journal of Law of 2019, items 351, 1495, 1571, 1655 and 1680), to which that Member belongs, the Member should have adequate procedures in place to ensure that the person representing that Member in transactions for group entities acts exclusively on the basis of Orders from those entities.
6. The Exchange Management Board shall establish specific rules for carrying out the training referred to in sub-paragraph 1 point c) by the Exchange.

§24

The Exchange Management Board shall pass a resolution refusing the admission to operate on the Exchange, if:

- a) the applicant does not fulfil formal requirements for the admission, or
- b) according to the assessment of the Exchange Management Board, the Applicant does not warrant adequate performance of the obligations of an Exchange Member, or
- c) the Applicant fails to meet the requirements concerning the settlement or clearing of Transactions entered into on the Exchange.
- d) situation referred to in §22 sub-paragraph 3 occurs

§25

1. The decision of the Exchange Management Board refusing the admission to operate on the Exchange may be appealed against to the Exchange Supervisory Board within 20 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 Exchange may be submitted only when the circumstances which led to the refusal of the admission to operate on

the Exchange by the Exchange Management Board or the Exchange Supervisory Board.

Section 3. Obligations of the Exchange Member.

§26

1. The Exchange Member shall be obliged to conduct its activity in accordance with generally applicable market practices, regulations being in force on the Exchange, as well as the principles of due diligence, loyalty and impartiality towards the participants to exchange trading, 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 Exchange,
 - 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.

§27

Before being admitted to operate on the Exchange, the Exchange Member shall be obliged to establish the principles concerning the purchase and sale of the Commodities quoted on the Exchange by members of its authorities or by its employees whose responsibilities include activities related to trading on the Exchange, and shall ensure the compliance with such principles.

§28

The Exchange Member shall implement procedures for protection of confidential and proprietary information related to Transactions.

§29

The Exchange Management Board shall determine the minimum substantive scope of regulations referred to in §27 and §28.

§30

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 all other Exchange Members.

2. Any attempts to artificially rise or reduce the price of commodities 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 Commodities, shall be prohibited. In particular, any acts that constitute manipulation within the meaning of the Regulation (EU) No 1227/2011 of the European Parliament and of the Council shall be prohibited.
3. The Exchange member shall refrain from trading, directly or indirectly, in Commodities in case of possessing any confidential information that may affect the development of the prices in the Market. Specifically, the Exchange Member must not use or disclose any confidential information concerning Commodities within the meaning of the Regulation referred to in sub-paragraph 2. The Exchange shall oversee the compliance by the Exchange Members with the fair trading principles referred to in this paragraph. The Exchange Management Board shall establish the detailed principles of market supervision indicating the principles for the identification and prevention of any actions aimed at manipulation and misuse of confidential information on the Commodity Market, the scope of supervision, the organisational unit of the Exchange responsible for market supervision and its authority in this regard.
4. The Exchange Member, acting on behalf of third parties, may not place orders in any manner leading to an infringement of the sanction lists.

§31

1. The Exchange may hold an audit of the activities of the Exchange Member at its registered office or in another place of operation, or remotely, within the scope related to trading on the Exchange 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 notify the competent supervisory authority about any material irregularity 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.

§32

The Exchange Management Board may introduce specific disclosure obligations with respect to the Exchange Members concerned with their commodity trading activities, and, specifically, related to any events that may influence the development of commodity prices.

Section 4. Market Maker.

§33

1. The Exchange Member may, pursuant to a separate agreement entered into with the Exchange, undertake to continuously place buy and sell Orders for Commodities on a continuous basis, on its own behalf and account, in order to maintain the liquidity of trading in a given Commodity (the Market Maker).

2. The agreement for the performance of the Market Maker function should set forth the principles of its operation, including specifically:
 - a) minimum quantity of Commodities 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.
3. The Exchange may enter into agreements with multiple Market Makers operating on a single market.
4. 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.
5. 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.
6. The information on the conclusion or termination of an agreement for the performance of the Market Maker function shall be announced to the public and notified to the PFSA.

Section 5. Suspension of the operation of the Exchange Member and revocation of the decision on the admission of the Exchange Member to operate on the Exchange.

§34

1. The Exchange Management Board may suspend the operation of the Exchange Member on the Commodity Market, or on individual segments thereof, for a definite period which cannot be longer than 6 months, if it finds out that the Exchange Member:
 - a) defaults on the timely discharge of its obligations arising under Transactions entered into on the Exchange, or on the payment of the fees it is obliged to pay in accordance with the provisions of these Rules, or
 - b) violates the Market order or the regulations being in force on the Exchange, including at least one of the sanction lists referred to in §2 sub-paragraph 3, or
 - c) its actions may pose a threat for the security of trading on the Exchange, including the case when the Exchange Member or its beneficial owner are on the sanction list referred to in § 22 sub-paragraph 3 or 4.

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 Exchange 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 CM, or on individual segments thereof.
5. In particularly justified cases, and specifically when the circumstances suggest that the continued operation of the Exchange Member on the Exchange may result in a material damage for the participants of trading and in the case referred to in §22 sub-paragraph 3 or 4, 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 Exchange and set a date by which the Exchange Member is obliged to remove the reasons for the suspension.
7. 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 date. During the period of suspension of the Exchange Member, the Exchange shall not accept the Orders placed by such Member, and the previously placed Orders shall be removed from the Trading System. During the period of suspension of a given Exchange Member, the Exchange has the right to place orders on its behalf under the terms of § 59.
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 Exchange.
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.

§35

1. The Exchange Management Board shall revoke the decision on the admission of the Exchange Member to operation on the Exchange in case when the Exchange Member:

- a) flagrantly violates the Market order or the regulations being in force on the Exchange,
 - b) no longer fulfils the requirements applicable to the admission to the operation on the Exchange, or
 - c) fails to remove the reasons for suspension by the date referred to in §34 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 Exchange. As of the effective date of the revocation of the resolution on the admission to the operation on the Commodity Market, the Exchange shall not accept any Orders placed by the Exchange Member concerned.
3. If the Exchange Member is not authorised to operate on the CM, or violates the provisions of these Rules, including in particular when the Exchange Member is in default with the payment of the fees due to the Exchange, or the Exchange Member or its beneficial owner, within the meaning of the AML/CFT Act of 1 March 2018, are on the sanction list referred to in §2 sub-paragraph 15 of these Rules, or on any other sanction list, 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 the resolution on granting the status of an Exchange Member or revocation the resolution on the admission to operate on the Exchange, such appeal to 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 §34 sub-paragraph 1 and §35 sub-paragraph 1, the Exchange Member may start operating on the CM as of the following day after the date of the decision of the Exchange Supervisory Board.

§36

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 CM at any time and 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 Exchange and, specifically, from the payment of the exchange fees it is obliged to pay 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 to cancel the membership.

Chapter VIII. Trade in Commodities.**Section 1. General.****§37**

1. The trading shall take place during market sessions held at the seat of the Exchange, from Monday to Sunday, on a 24-hour basis, subject to the provisions of clause 3 below and §38.
2. The trading on individual markets may be conducted in the single price system, continuous trading system, through OTC Deals or under an auction system.
3. The Exchange Management Board shall determine the trading hours for individual markets. The Exchange Management Board shall have the right to restrict, suspend, postpone or terminate trading on individual markets, including the cancellation of the market session on given day, if it recognizes that such actions are advisable in consideration of the interest of Exchange Members, security of trading or conformity with the principles of fair trading on the Exchange.
4. The Exchange Management Board or an employee of the Exchange authorized by the Management Board shall have the right to suspend trading on individual markets in all or specific Commodities of a given type, for up to 12 hours, and such suspension shall be immediately notified to Exchange Members and the PFSA together with the underlying reason.
5. The supervisor of a given trading session may suspend trading on individual markets in all or specific Commodities of a given type for up to 12 hours due to technical reasons. The suspension shall be immediately notified to Exchange Members and the PFSA together with the underlying reason.
6. In particular cases when it is impossible to remove the reason for the suspension, as referred to in sub-paragraph 4 or 5 within the suspension period determined in accordance with sub-paragraph 4 or 5, the Exchange Management Board may suspend trading in Commodities of a given kind for a longer period. The information on the suspension of trading and the expected time of its resumption shall be immediately communicated to Exchange Members and the PFSA.
7. The Exchange Management Board may exclude Commodities from the trading:
 - a) if they no longer meet the conditions for the admission to trading on the CM,
 - b) if it recognizes that such exclusion is required due to the interest of the Exchange Members or the security of trading.
7. Detailed provisions concerning the restrictions, suspension, postponement or termination of quotations are set forth in the applicable Detailed Trading and Clearing Rules or the applicable Trading Terms.
8. The Exchange Management Board, or an employee authorised to do so by the Exchange Management Board, shall immediately advise the Polish Financial Supervisory Authority of any material disturbance in the course of a market session.

§38

1. The quotations of particular kinds of Commodities shall take place in accordance with the schedule set out in the applicable Detailed Trading and Clearing Rules.
2. The Exchange Management Board shall have the right to change the quotation times established in the above-mentioned schedule, provided that the Exchange shall be required each time to notify Exchange Members and the PFSA about such change giving them reasonable notice.

§39

1. The Transactions on the Exchange shall be formed in Polish zlotys, with the exception of the Intraday Market, on which the Transactions shall be formed in EUR. The Exchange Management Board may also decide to conclude transactions in EUR on the other markets referred to in §5.
2. The price for Commodities of a given type shall be determined and published exclusive of the VAT.

§40

1. No price fluctuation limits are in effect on the Exchange.
2. The Exchange Management Board may introduce price fluctuation limits for individual markets.

§41

1. 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 Exchange.
2. The Exchange Member shall be obliged to screen the Orders and Transactions it enters into for potential manipulation of the price of the Commodity concerned, and to take necessary actions to prevent the occurrence of any events that could constitute such manipulation.
3. If the Exchange finds that the Orders placed or Transactions entered into, or other actions undertaken by the Exchange Member may indicate an attempt at manipulation or manipulation, the Exchange Management Board, or an employee authorised by the Exchange Management Board, shall submit an appropriate notification to the ERO with respect to Commodities being specific types of energy or gaseous fuels, or to the PFSA with respect to other Commodities.
4. The Exchange shall inform the PFSA about all the Orders placed and all the Transactions entered into.

Section 2. Transactions.

§42

1. The Transaction on the CM represents a sales agreement entered into between Exchange Members, subject to §66 sub-paragraph 1.
2. The execution of a Transaction entered into on the CM takes form of a physical delivery.

§43

Transactions shall be entered into during a session or outside a market session ("OTC Deals").

§44

The object of a Transaction on the CM consists in a Trading Unit of the Commodity of a given type, or its multiple.

§45

Transactions shall be formed on the basis of Orders the acceptance of which has been confirmed by the Exchange.

Section 3. Orders.

§46

1. The Exchange Member shall be responsible for the accuracy of its orders.
2. The Exchange shall accept the Orders from Exchange Members admitted to the operation on individual markets, subject to sub-paragraph 10 and sub-paragraph 11 hereof, §58 sub-paragraph 2 and §59 of the Rules.
3. Subject to §57 sub-paragraph 2 of these Rules, in the auction system, the Exchange shall accept the Orders exclusively from Exchange Members who are not the auction originators (hereinafter "the Auction Participants"). Orders on behalf of the Exchange Member who is the auction originator (hereinafter "the Originator") shall be placed by the Exchange. The Originator's Orders shall be issued on the basis of the details provided in its request for opening of the auction. The Originator's Orders shall be subject to execution in accordance with the principles set forth in §50 sub-paragraphs 3 and 4 and in §55 subparagraph 2 of these Rules.
4. Orders may be submitted exclusively by an individual authorised to do so by the Exchange Member.
5. The person authorised to submit orders may represent only one Exchange Member.
6. Exchange Members shall place Orders by electronic means using the IT systems specified by the Exchange Management Board.

7. Exchange Members may modify and cancel the Orders placed by them at the Exchange.
8. Detailed principles concerning the modification and cancellation of Orders shall be determined by the Exchange Management Board in the applicable Detailed Trading and Clearing Rules.
9. Orders may be modified or removed by the Exchange Members up to the volume that has not been executed yet.
10. The Orders of Exchange Members participating in cross-border trade, including the Polish Bidding Zone on the Day-Ahead Market, shall be executed in accordance with the following procedure:
 - a) The Orders shall be placed by Exchange Members in Polish zlotys (PLN);
 - b) The supply and demand curve resulting from Orders submitted in order to participate in market coupling shall be subject to conversion to the euro(EUR);
 - c) The transaction price resulting from market coupling shall be quoted in EUR, and then, in order for the Transaction to be concluded, it shall be converted into PLN.

Detailed rules of the currency conversion process shall be determined by the Exchange Management Board in the applicable Detailed Trading and Clearing Rules.

11. The Orders of Exchange Members participating in cross-border trade, including the Polish Bidding Zone on the Intraday Market, shall be executed in accordance with the following procedure:
 - a) The Orders shall be placed by Exchange Members in EUR;
 - b) The transaction price resulting from market coupling shall be quoted in EUR.
12. An authorised market coupling operator may place orders for trading on the coupled Day-Ahead Market, including the Polish Bidding Zone, with the following order parameters:
 - a) A volume equal to the sum of units subject to cross-border trading at connections made available for the market coupling process and the units of trading between individual NEMOs operating in Polish Bidding Zone.
 - b) Without a price limit with priority execution.
13. An authorised market coupling operator may place orders for trading on the coupled Intraday Market, including the Polish Bidding Zone, with the following order parameters:
 - a) A volume equal to the sum of units subject to cross-border trading at connections made available for the market coupling process and the units of trading between individual NEMOs operating in Polish Bidding Zone,

- b) With a price limit equal to the price of the concluded transaction.
14. Each Order placed on the Market shall specify in particular:
- a) designation (ID) of the Commodity being the object of the Order,
 - b) type of Order (buy/sell),
 - c) portfolio the Order relates to,
 - d) price limit for the Commodity or instruction for execution of the Order without a price limit,
 - e) number of trading units of the Commodity being the object of the sell or buy Order,
 - f) designation (ID) of the Exchange Member issuing the order,
 - g) validity term,
 - h) conditions for the execution of the order,
 - i) date and hour of Order issuance,
 - j) Order number.
15. The Orders of the Exchange Member placed with the use of algorithmic trading for energy products shall indicate the respective algorithm.
16. The Exchange Management Board may specify further details to be included in an Order.
17. Detailed parameters to be provided in an Order are set forth in the applicable Detailed Trading and Clearing Rules.
18. The Exchange Member placing Orders on the Intraday Market shall pay the fees related to the Daily Limit Of Operations On Orders, according to respective conditions laid down by the Exchange.

§47

- 1. In order to ensure the security of trading, the Exchange shall have the right to set a limit for the Order size.
- 2. The Order size limit shall specify the maximum quantity of the Commodities of a given type to be included in one Order.

§48

The Exchange Management Board of an authorised employee of the Exchange shall have the right to block the placing of Orders and to remove unexecuted Orders if their placement or execution:

- poses a threat to the security of exchange trading, including the case when this would result in the violation of the sanction lists referred to in §2 sub-paragraph 15 of these Rules (or other sanction lists), or the violation of other essential conditions / requirements to the conclusion of a membership agreement, or to the admission to the operation on the Exchange, or
- makes the clearing of the transaction impossible.

§48a

1. In case of the intention to place orders by means of algorithmic trading for energy products, the Exchange Member shall be additionally obliged to:
 - a) inform the Exchange of the intention to use algorithmic trading for energy products in the activity carried out on the market,
 - b) develop, implement and apply policies and procedures as well control measures and mechanisms by applying as appropriate the principles indicated by the Exchange,
 - c) with respect to indicated IT systems of the Exchange, carry out tests of the algorithms used, according to the scope and under the conditions specified by the Exchange,
 - d) indicate the broker responsible on the part of the Exchange Member for the supervision of algorithmic trading for energy products,
 - e) to specify the parameters of the algorithms used in algorithmic trading for energy products so that their application does not lead to the occurrence of any activities aimed at manipulation or insider dealing,
2. 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.
3. Where the use of algorithms relates to any IT systems of the Exchange which are not covered by the rules set out in sub-paragraph 1(c) and sub-paragraph 2, the Exchange Member shall be obliged to present a Self-Evaluation form to the Exchange, according to respective conditions laid down by the Exchange.
4. After successful completion of the tests referred to in sub-paragraph 1c) or presentation of the Self-Evaluation referred to in sub-paragraph 3, prior to proceeding with buying or selling commodities on the Commodity Market by means of algorithmic trading for energy products, the Exchange Member shall submit an Information Sheet to the organisational unit of the Exchange responsible for market surveillance, in accordance with the model form specified by the Exchange. Each time when the algorithm structure changes, prior to its application, the Exchange Member undertakes to promptly submit an updated Information Sheet according to the procedure set out therein.

5. The Exchange shall maintain a register of algorithms used by a given Exchange Member.
6. The Exchange Management Board shall set out detailed rules concerning algorithmic trading for energy products in the Detailed Conditions of Access to the IT Systems of the Exchange.

Section 4. Single price system.

§49

1. Based on the received Orders, the Exchange shall determine the single price per the trading unit of the Commodity of a given type.
2. The Exchange shall determine the single price in such manner so as to achieve the between the demand and supply. Furthermore, the Exchange shall establish the single price single price per the trading unit of the Commodity in accordance with the principle of maximizing the trade volume.
3. Orders shall be executed in accordance with the following principles:
 - a) sell Orders placed with a price limit below the price of the trading unit shall be executed in full,
 - b) buy Orders placed with the price limit above the price of the trading unit shall be executed in full,
 - c) buy and sell Orders placed with a price limit equal to the price of the trading unit may be executed in part, in full, or not executed at all.
4. Orders may be executed in part, provided that each partial Transaction covers at least one trading unit of the Commodity of a given type.
5. Transactions entered into during cross-border auctions shall be concluded in a single-price system.
6. Detailed principles for the determination of the single price and the execution of Orders are set out in the applicable Detailed Trading and Clearing Rules.

Section 5. Continuous trading system.

§50

1. In the continuous trading system, Orders may be modified or removed by Exchange Members up to the volume that has not been executed yet.
2. The transaction price shall be established on the basis of the Orders placed with the most favourable buy and sell price limit that allows the Transaction to be formed.

3. In the continuous trading system, Transactions shall be formed in accordance with 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 resulting from the price limit for a matching Order pending execution.
4. Orders may be executed in part, provided that each partial Transaction covers at least one trading unit of the Commodity of a given type.
5. Detailed principles concerning the formation of Transactions in the continuous trading system are set out in the applicable Detailed Trading and Clearing Rules.

Section 6. OTC Deals.

§51

1. OTC Deals are formed outside the single price system and outside the continuous trading system.
2. OTC shall be formed into via the Trading System.
3. In case of a failure of the Trading System, the placement of Orders for OTC Deals using other means than the Trading System shall be acceptable, provided that it does not infringe the provisions of these Rules and the applicable Detailed Trading and Clearing Rules.
4. An OTC Deal may be formed if at least one Exchange Member places the sell Order and a matching buy Order containing the same parameters, and specifically the price and number of the trading units of the Commodity of a given type.
5. The Exchange may refuse its consent for the formation of an OTC Deal at a unanimous request of the parties to such Deal, or if it recognizes that the formation of the Deal could infringe the applicable laws.
6. Additional principles concerning the formation of OTC Deals are set out in the applicable Detailed Trading and Clearing Rules.

Section 7. Auctions.**§52**

1. Auctions shall be held at the request of the Originator.
2. The request for opening of the auction should specify in particular the following:
 - a) proposed date of the auction,
 - b) type of auction (sell or buy),
 - c) designation (ID) of the Commodity to be the object of the auction,
 - d) number of trading units of Commodities of a given type the originator intends to sell or buy as a result of the auction (the auction volume),
 - e) offered price limit (the price limit constitutes the minimum price in case of a sell auction or the maximum price in case of a buy auction).
3. The minimum auction volume for individual Commodities is specified in the applicable Detailed Trading and Clearing Rules.
4. The Exchange Management Board may agree to open an auction with a lower auction volume, if it considers that this would not affect the liquidity of Transactions.
5. The Exchange Management Board may, with respect to agri-food commodities, impose an obligation in the applicable Detailed Trading and Clearing Rules requiring the presentation by the Originator of a performance bond securing the performance of the obligations resulting from Transactions entered into as a result of the auction ("deposit"). The principles of collection, holding and return of the deposit shall be determined by the Clearing House.

§53

1. The application for opening of the auction should be submitted in writing no later than by 3 p.m. on the 4th business day, before the proposed auction date on the form, the specimen of which is specified by the Exchange Management Board, subject to sub-paragraph 3 and sub-paragraph 4.
2. The Exchange Management Board may refuse to open an auction if:
 - a) the application for its opening does not meet the conditions set forth in these Rules or concerns Commodities whose quotation period expired before the proposed opening date of the auction, and
 - b) if held, the auction may present a threat to the security of exchange trading or may infringe upon the interests of Exchange Members.
3. In order to secure financial settlements resulting from clearing of the Transactions of a given Exchange Member, the auction may be conducted at the request of the

Clearing House, submitted in writing on behalf of the Exchange Member, not later than two hours before the auction.

4. The Exchange Management Board may establish, with respect to agri-food commodities, in the applicable Detailed Trading and Clearing Rules, other than in sub-paragraph 1, deadline for the request for the auction.

§54

1. The auction date shall be announced to Exchange Members by the Exchange no later than 2 (two) business days in advance, subject to sub-paragraph 3. The announcement shall specify in particular the following:
 - a) auction date,
 - b) type of auction, and
 - c) object and volume of the auction.
2. Auctions shall be held in the order of the submission of the respective applications to the Exchange.
3. In the case specified in §53 sub-paragraph 3, the Exchange shall have the right to notify the Exchange Members about the auction date on the auction day.

§55

1. In order to enter into Transactions in the auction system, Auction Participants shall place, as applicable, buy Orders in case of a sell auction, or sell Orders in case of a buy auction.
2. In the auction system, the Orders of Auction Participants are executed when they have a price limit equal to, or in case of a sell auction higher, and in case of a buy auction lower than the price limit indicated by the Originator in its Order.

§56

1. No transaction quotation price shall be determined in the auction system. In the auction system, Transactions shall be formed at the transaction price. Transactions in the auction system shall be formed at the moment of matching a buy Order and a sell Order in accordance with the principles set forth in these Rules. In case when the most favourable price limit in the Orders of Auction Participants is lower, in case of a sell auction, or higher, in case of a buy auction, than the price limit indicated by the Originator in the application for opening of the auction, the auction remains unresolved. In such a case, no Transactions are formed as a result of the auction.
2. In case when the auction is unresolved, the Exchange announces the price limit indicated in the Originator's Order and the most favourable price limit in the Orders of Auction Participants to the public.

§57

1. The Originator may withdraw the application for opening of the auction no later than 2 business days prior to the auction date. The Originator shall be obliged to inform the Exchange about reasons for its decision. The Originator may change the offered price limit in accordance with the principles set forth in Detailed Trading and Clearing Rules. The Exchange Management Board may impose restrictions on the changes of the price limit.
2. In case when the Originator is a brokerage house or a commodity brokerage house acting on the customer's account, the provision of §46 sub-paragraph 3 shall not apply to the extent that it prevents such Exchange Member from placing orders as an Auction Participant on the account of other customers of such brokerage house or commodity brokerage house.

Section 8. Transaction clearing.

§58

1. The Exchange shall entrust the clearing of the Transactions to the Clearing House which holds the necessary licences and is authorised to clear such Transactions under the applicable legal regulations.
2. Exchange Members shall be obliged to comply with the relevant regulations issued by the Clearing House.

§59

1. In specific situations provided for under the applicable regulations, the Exchange shall have the right to place Orders on behalf of the Exchange Member when the execution of such Orders leads to the reduction of its obligations. This shall primarily refer to situations when:
 - a) the Exchange Member or a Sharing Party that is not an Exchange Member, as referred to in §11, is excluded from the Balancing Market in accordance the WDB, or the risk of such exclusion exists according to information obtained from TSOe, or
 - b) the Exchange Member or a Sharing Party that is not an Exchange Member referred to in §12 of these Rules no longer fulfils the requirements for the submission of nominations in accordance with the TNCg, which enable the execution of Transactions entered into on the Exchange.
 - c) the Clearing House has started to close the position given Exchange Member under the terms of the Clearing House Regulations
2. The Exchange shall have the right to place orders on the CM on behalf of an Exchange Member admitted to operate on the Organised Trading Facility, referred to in Article 3 point 10b of the Act on Trading in Financial Instruments, operated by the TGE, in cases indicated in the regulations of the facility.

Section 9. Prevention of disorderly trading

§59a

1. In order to prevent disorderly trading conditions, the Exchange may:
 - a) impose additional fees on the Exchange Member that exceeds the number of transmitted Orders per second specified by the Exchange, or
 - b) impose additional fees and charges on the Exchange Member that exceeds the limit of operations on orders established by the Exchange.
2. Irrespective of assessing the fees referred to in sub-paragraph 1, in particularly justified cases the Exchange shall have the right to suspend the access of the Exchange Member to the IT system with respect to the account which generates disorderly trading, in case when the parameters specified by the Exchange are exceeded.

Section 10. Cancellation of Transactions.

§60

1. In justified cases, when this is warranted by security of trading considerations or the interest of parties participating in trading, the Management Board, or an employee of the Exchange authorised by the Management Board, may cancel a Transaction entered into during continuous trading and cross-border auctions at request of the Exchange Member that placed an incorrect Order, which resulted in the entry into an incorrect Transaction. An incorrect 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 instrument designation (ID), and the other party to the incorrect Transaction agrees to such cancellation, subject to sub-paragraph 2.
2. Transactions concluded on the Intraday Market may be cancelled without the consent of the other party to the Transaction.

§61

1. The Exchange Management Board, or an employee of the Exchange authorised by the Management Board, shall also have the right to cancel a Transaction in the following cases:
 - a) when the error in the Order of the Exchange Member is self-evident – the cancellation of the incorrect Transaction may be done without the consent of the other party to the Transaction,
 - b) with respect to Transactions entered into during the whole or a part of the market session in case of a notification from the TSOe or TSOg on non-acceptance of Transactions for physical execution in accordance with the WDB or TNCg, or in another case when Transactions may not be notified for physical execution by the TSOe or TSOg due to a force majeure,

- c) when it is determined by the NEMO that the Transaction was entered into on the Intraday Market as a result of an error in the market coupling process.
2. The Exchange Management Board shall establish detailed criteria for the evaluation of situations when an error in the Order of the Exchange Member is deemed to be self-evident, taking into account, in particular, the deviation of its price from the average Commodity prices.
3. A force majeure within the meaning of §61 sub-paragraph 1 point b) shall mean an event that jointly meets the following conditions:
 - a) constitute a force majeure within the meaning of the relevant legal regulations,
 - b) affect all the parties to the Transactions being subject to cancellation, and
 - c) are impossible to remove within the time frame when the Transactions should be notified for physical execution in accordance with the principles set forth by the TSOe in the WDB or by the TSOg in the TNCg.

§62

1. In order to cancel a transaction, the Exchange Member shall submit an application for the cancellation of an erroneous transaction. The application shall not be required in the situation referred to in §61(1)(b).
2. Subject to sub-paragraph 3 below, 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 concluded.
3. The cancellation of an erroneous transaction on the Intraday Market shall be effected on the basis of a request for cancellation of the transaction submitted in the trading system. The request may be made no later than 5 minutes after the transaction is concluded, provided that the time limit for making the request lapses 15 minutes before the end of trading in the instrument concerned.
4. The Exchange Member that was the other party to the Transaction referred to in §60 sub-paragraph 1, subject to §60 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 request referred to in sub-paragraph 1. The refusal to give the consent for the cancellation of a transaction shall require a justification. In particularly justified cases, the Exchange Management Board may extend the deadline for the notification to be made by the Exchange Members.
5. In case when the deadline set forth in sub-paragraph 2 lapses and the Exchange Members fail to notify the consent referred to in §60 sub-paragraph 1, the Exchange Management Board, or an employee of the Exchange authorised by the Management Board, takes a decision refusing the consent for the cancellation of the Transaction, subject to §61, sub-paragraph 1 point a).

6. The Exchange Management Board, or an employee of the Exchange authorised by the Management Board, may refuse its consent for the cancellation of the Transaction notwithstanding that the cancellation conditions are fulfilled. In case of the Intraday Market, such refusal may take place in particular when:
 - a) the transaction is a cross-border transaction involving cross-border trade and the volume of available transmission capacity is lower than the volume of the cancelled transaction,
 - b) the other party to the transaction is not an Exchange Member,
 - c) there is a disruption in the trading session that makes it impossible to cancel the transaction.
7. 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.
8. The decision on the cancellation of an incorrect Transaction shall be immediately announced to the public.
9. The Management Board shall determine the detailed conditions and rules of procedure in case of the submission of a request for the cancellation of an incorrect Transaction, the contents of such request and the scope and form of information to be provided by market participants in connection with the cancellation of a Transaction.

§63

In case of the cancellation of a Transaction in accordance with these Rules, the cancelled Transaction must not be a basis for any mutual claims of the parties for damages in this regard, including any claims towards the Exchange in the capacity of a party to such Transaction.

Chapter IX. Provisions concerning individual markets.

Section 1. Day-Ahead Market and Intraday Market.

§64

The trade on the DAM&IDM market shall concern electricity.

§65

1. The trade on the DAM&IDM may be conducted in the single price system and in the continuous trading system and through OTC Deals.

§66

1. A Transaction on the DAM&IDM constitutes a sale agreement entered into on the Exchange between Exchange Members or with the market coupling entity, as a result of which the title to electricity is transferred from the seller onto the buyer.

2. The transfer of title to electricity shall require a notification of the Transactions entered into to the Electricity Transmission System Operator for physical execution.
3. A Transaction on the DAM&IDM shall be deemed to have been entered into upon the determination of the price of electricity on the DAM&IDM and the matching of buy and sell Orders in accordance with the principles set forth in these Rules.
4. The market coupling entity may enter into Transactions for the purpose of cross-border trade on a market coupling basis, including the Polish Bidding Zone.
5. The market coupling entity shall become a technical party to the transaction in order for the Orders of users of other transmission systems to be taken into account on a market coupling basis, including the Polish Bidding Zone. Market coupling Transactions, including the Polish Bidding Zone, shall be executed in accordance with §46 sub-paragraphs 10, 11, 12 and 13 of the Rules. The requirements of these Rules relating to the parties to Transactions shall apply to the market coupling entity, acting for the purpose set out in the preceding sentence, only this is expressly indicated.
6. The market coupling system in which the market coupling entity participates shall ensure the execution of Transactions concluded by users of other transmission systems on a market coupling basis.
7. The process of cooperation of the entity authorized to couple markets with other NEMOs in the Polish Bidding Zone ensures that transactions concluded by market participants cooperating with other NEMOs in the Polish Bidding Zone are executed

§67

Detailed trading and clearing rules applicable to the DAM&IDM shall be specified by the Exchange Management Board in the Detailed Trading and Clearing Rules for the Day-Ahead Market in electricity and in the Detailed Trading and Clearing Rules for the Intraday Market in electricity.

Section 2. Gas Day-Ahead Market and Intraday Market.

§68

1. The trade on the Gas DAM&IDMg shall concern Gas.
2. The Exchange Management Board shall determine the types of Gas that may be admitted to trading on the Exchange.

§69

The trade on the DAM&IDM may be conducted in the single price system, continuous trading system and through OTC Deals.

§70

1. A Transaction on the DAM&IDMg constitutes a sale agreement entered into on the Exchange between Exchange Members, as a result of which the title to Gas is transferred from the seller onto the buyer.
2. The transfer of title to Gas shall require a notification of the Transactions entered into to the Gas Transmission System Operator for physical execution.
3. A Transaction on the DAM&IDMg shall be deemed to have been entered into upon the determination of the price of Gas on the DAM&IDMg and the matching of buy and sell Orders in accordance with the principles set forth in these Rules.

§71

Detailed principles concerning the DAM&IDMg shall be specified by the Exchange Management Board in the Detailed Trading and Clearing Rules for the Gas Day-Ahead Market and Intraday Market.

Section 3. Property Rights Market.

§72

1. The trade on the PRM shall concern the property rights referred to in Article 2 Clause 2 point d) and f) of the Act on Commodity Exchanges ("the Property Rights").
2. The Property Rights are issued on the basis of the corresponding Certificates of Origin and they are recorded in the appropriate register in the accounts of the entities they are vested to.
3. The Property Rights do not have any material form and exist only in the form of an electronic record.
4. One Property Right referred to in Article 2 Clause 2 point d) of the Act on Commodity Exchanges corresponds to 1 kWh of electricity.
5. One Property Right referred to in Article 2 Clause 2 point f) of the Act on Commodity Exchanges corresponds to 0.001 toe.

§73

The admission and introduction of Property Rights to market trading shall take place at the moment of their registration on the account of the Exchange Member in the relevant register.

§74

The trade in the Property Rights on the PRM may be conducted in the single price system, continuous trading system and through OTC Deals.

§75

1. A Transaction on the PRM constitutes a sale agreement entered into on the Exchange between Exchange Members, as a result of which the title to Property Rights is transferred from the seller onto the buyer.
2. The transfer of the Property Rights as result of entering into a Transaction shall take place at the moment of their posting to the account of the buyer in relevant register. The transfer of the Property Rights between the accounts in the relevant registers shall take place on the basis of Transactions.

§76

Detailed trading and clearing rules applicable to the PRM shall be specified by the Exchange Management Board in the relevant Detailed Trading and Clearing Rules for the PRM, separately for each type of Property Rights.

Section 4. Agricultural and Food Commodity Market.

§77

1. The trade on the RTRS shall concern agri-food commodities.
2. The Exchange Management Board shall specify the types of agri-food commodities that may be introduced to trading on the Market, taking into account the demand and legitimate interests of trading participants and the security of exchange trading.
3. The trading on the RTRS shall be limited to agri-food commodities stored in an Authorised Warehouse and recorded in the e-RTRS in accordance with the principles specified in the Rules of Participation in the Authorised Warehouses System.

§78

The trading on the RTRS may be conducted in an auction system, a single price system and/or a continuous trading system.

§79

1. A Transaction on the RTRS constitutes a sale agreement entered into on the Market between Exchange Members, as a result of which the title to agri-food commodities is transferred from the seller onto the buyer.
2. A transaction on the RTRS shall be deemed to have been entered into upon the determination of the price of the agri-food commodity on the RTRS and the matching of buy and sell Orders.
3. The transfer of the ownership title to agricultural commodities as a result of concluded exchange transactions shall take place at the moment when they are recorded on the buyer's account in the e-RTRS, subject to the principles set out in the Rules of the Agricultural and Food Commodity Market and the Rules for Participation in the

Authorised Warehouse System. The recording of agricultural commodities in the e-RTRS shall take place on the basis of concluded Transactions.

§80

1. The Detailed Trading and Clearing Rules applicable to the RTRS shall be set forth by the Exchange Management Board in the Rules of the Agricultural and Food Commodity Market. The terms and conditions for the provision of agri-food commodity storage services in Authorised Warehouses shall be specified by the Exchange Management Board in the Rules for Participation in the Authorised Warehouses System. The resolution in this regard, as well as any amendments thereto, shall be notified to the Exchange Members at least 7 days before becoming effective.

Chapter X. Publication of market information.

§81

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 Commodities,
 - b) volume of trading in Commodities,
 - 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.

§82

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, transaction prices and the value of the Transactions entered into on the market shall be made available to Exchange Members on the a non-public website that 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 Commodities. 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.

Chapter XI. Settlement of disputes and disciplinary measures.**§83**

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 resolve disputes and other matters referred to in subparagraphs 1 - 2 also in the period after the termination of the Exchange membership.
4. 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 possess the necessary knowledge and experience related to exchange markets, regulated markets, commodity markets and the energy sector.
5. 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.
6. The judgements of the Exchange Court shall not be appealable.
7. The Exchange Court Rules shall be established by the Exchange Supervisory Board by way of a the resolution.

§84

1. The Exchange shall not be liable to Exchange Members or third parties for damages resulting from an infringement of these Rules, or other regulations being in force on the Market, by the other Exchange Members.
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 violates the Market order, the Exchange Management Board shall have the right to apply the following measures with respect to the Exchange Member:
 - a) to issue a warning,
 - b) to impose a financial penalty up to the amount of PLN 100,000.
3. 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.

4. The information on the imposing of the penalty under these Rules may be made public on the website of the Exchange, provided that such publication is made only after the lapse of the time limit for lodging the appeal referred to in sub-paragraph 3.

Chapter XII. Trading Systems.

§85

1. The Exchange may grant the right of access to its Trading Systems only to authorized personnel of the Exchange, authorized representatives of Exchange Members, authorized officers of the Polish Financial Supervisory Authority and the Energy Regulatory Office, or to authorized personnel of the Clearing House.
2. The Exchange Management Board may approve the access to the Trading Systems by persons other than those specified in sub-paragraph 1 above.

§86

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 trading order for the relevant market.
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.

§87

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.

§88

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

§89

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 establish detailed principles for performance of inspections.

Chapter XIII. Fees.**§90**

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 the fees referred to in sub-paragraph 1 above, or to temporarily waive them, 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 establish the detailed rules for the calculation and collection of the exchange fees and charges.

Chapter XIV. Market regulations.**§91**

1. The Exchange Supervisory Board shall have the right to amend these Rules in full or in part, at any time, provided that such amendments are notified to the Exchange Members at least 14 days before becoming effective.
2. The Appendices to these Rules shall constitute an integral part thereof.
3. The Exchange Management Board may indicate additional sanction lists, other than the ones referred to in §2 sub-paragraph 15 of these Rules, in particular by indicating the legal acts, types of sanction lists and the market/markets on the Commodity Market, as referred to in §5, to which the lists in question shall apply.
4. The Exchange Management Board shall adopt the applicable Detailed Trading and Clearing Rules, provided that with respect to the RTRS, the applicable Detailed

Trading and Clearing Rules shall be understood as the Rules of the Agricultural and Food Commodities Market. The resolutions in this regard, as well as any amendments thereto shall be notified to Exchange Members at least 7 days before becoming effective.

5. In case of a change in the structure of the markets on the CM, the Exchange Management Board may determine detailed trading rules applicable during the transitional period required to ensure the security of trading on the Market

Appendix. Exchange fees

1.	Fixed fees:	
1.1.	The fee for the application for the exchange membership agreement	2 000 PLN
1.2.	Annual fee for the membership on the TGE Commodity Market (independent of the fees below)	2 000 PLN
1.3.	Annual fees for the participation in individual markets:	
1.3.1.	Annual fee for participation in the DAM&IDM – option I	50 000 PLN
1.3.2.	Annual fee for participation in the DAM&IDM – option II	1 000 PLN
1.3.3.	Annual fee for participation in the DAM&IDMg – option I	50 000 PLN
1.3.4.	Annual fee for participation in the DAM&IDMg – option II	1 000 PLN
The selection of Option I for the annual fee for the participation in the DAM&IDM entails the selection of Option I for the session transaction fee at the DAM&IDM. The selection of Option II entails the selection of Option II for the session transaction fee at the DAM&IDM. The selection of Option I for the annual fee for the participation in the DAM&IDMg entails the selection of Option I for the session transaction fee at the DAM&IDMg. The selection of Option II entails the selection of Option II for the session transaction fee at the DAM&IDMg.		
1.3.5.	Annual fee for participation in the PRM	0 PLN
1.3.6.	Annual fee for participation in the RTRS	10 000 PLN
2.	Transaction fees:	
The transaction fees shall be chargeable from each party to a Transaction:		
2.1.	Transaction fees – DAM&IDM	
2.1.1.	Exchange service – session transactions (Option I)	PLN 0.16 / 1 MWh

2.1.2.	Exchange service – session transactions (Option II)	PLN 0.90 / 1 MWh
2.2.	Transaction fees – DAM&IDMg	
2.2.1.	Exchange service – session transactions (Option I)	PLN 0.05 / 1 MWh
2.2.2.	Exchange service – session transactions (Option II)	PLN 0.45 / 1 MWh
2.3.	Transaction fees – PRM	
2.3.1.	For the Property Rights arising under Certificates of Origin for electricity generated in renewable energy sources	

2.3.1.1.	Exchange service applicable to session transactions formed in the single price system and the continuous trading system	PLN 0.35 / 1 MWh
2.3.1.2.	Exchange service applicable to OTC Deals being subject to clearing	PLN 0.50 / 1 MWh
2.3.1.3.	Exchange service applicable to OTC Deals not being subject to clearing	PLN 0.50 / 1 MWh
2.3.2.	For the Property Rights arising under Certificates of Origin for biogas, referred to in 1 of the Energy Law Act.	
2.3.2.1.	Exchange service applicable to session transactions formed in the single price system and the continuous trading system	PLN 0.35 / 1 MWh
2.3.2.2.	Exchange service applicable to OTC Deals being subject to clearing	PLN 0.50 / 1 MWh
2.3.2.3.	Exchange service applicable to OTC Deals not being subject to clearing	PLN 0.50 / 1 MWh
2.3.6.	For the Property Rights arising under the energy efficiency certificates referred to in the Energy Efficiency Act.	
2.3.6.1.	Exchange service applicable to session transactions formed in the single price system and the continuous trading system	PLN 8.00 / 1 toe
2.3.6.2.	Exchange service applicable to OTC Deals being subject to clearing	PLN 10.00 / 1 toe
2.3.6.3.	Exchange service applicable to OTC Deals not being subject to clearing	PLN 10.00 / 1 toe
2.4.	Transaction fees – RTRS	
2.4.1.	For transactions concerning wheat	

2.4.1.1.	Exchange service applicable to session transactions formed in the single price system and the continuous trading system	PLN 2.40/tonne
2.4.1.2.	Exchange service applicable session transactions formed during an by auction	PLN 2.40/tonne
2.4.2.	For transactions concerning rye	
2.4.2.1.	Exchange service applicable to session transactions formed in the single price system and the continuous trading system	PLN 2.40/tonne
2.4.2.2.	Exchange service applicable session transactions formed during an by auction	PLN 2.40/tonne
2.4.3.	For transactions concerning corn	
2.4.3.1.	Exchange service applicable to session transactions formed in the single price system and the continuous trading system	PLN 2.40/tonne
2.4.3.2.	Exchange service applicable session transactions formed during an by auction	PLN 2.40/tonne
2.4.4.	For transactions concerning canola	
2.4.4.1.	Exchange service applicable to session transactions formed in the single price system and the continuous trading system	PLN 2.40/tonne
2.4.4.2.	Exchange service applicable session transactions formed during an by auction	PLN 2.40/tonne
3.	Additional fees:	
3.1.	Fees for the cancellation of an incorrect Transaction (chargeable from the Exchange Member requesting the cancellation)	
3.1.1.	Fee for the request for the cancellation of an incorrect Transaction	10 000 PLN
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 1 000 PLN and not more than 20 000 PLN
The fees set forth in item 2 due on the cancelled Transactions shall not be chargeable from the parties to the Transactions.		
3.2.	Fee for application for opening of the auction on RTRS	250 PLN
3.3.	Fees for accesses to the IT systems of the Exchange	Fee per one access

3.3.1.	Annual fee for a "Trader" type access to the trading module	2 000 PLN
3.3.2.	Annual fee for an additional "Trader" type access to the trading module	2 000 PLN
3.3.3	Annual fee for a "Viewer" type access to the trading module	1 500 PLN
3.3.4	Annual fee for technical access to the trading module for application connection purposes	8 000 PLN
3.3.5	Annual fee for a "Reporting" type access to the M7 Trading System module	2 000 PLN
3.4.	Fee for the overrun of the limits referred to in w §59a sub-paragraph 1(a)	PLN 500 per session day in which the overrun occurred
3.5.	Fee for the overrun of the limits referred to in §59a sub-paragraph 1(b)	PLN 500 per session day in which the overrun occurred

NOTES:

- 1) The method and terms of payment of the annual fee and the method and date for the submission of declarations concerning the choice of the annual fee option shall be determined by the Exchange Management Board.
- 2) The choice of the annual fee option for the participation in the DAM&IDM or the DAM&IDMg for a given calendar year shall be made by the Exchange Member. In case when the Exchange member does not submit its declaration as to the choice of the option with respect to the annual fee for the participation in the DAM&IDM or the DAM&IDMg within the applicable time frame, it shall be deemed that the Exchange Member continues to pay the annual fee in accordance with the option selected for the previous calendar year.
- 3) The amount of the first annual fee chargeable from Members entering into a membership agreement in the course of a calendar year and selecting option I for the DAM&IDM or the DAM&IDMg participation fee shall be prorated to the remaining part of the calendar year, including the month of the execution of the membership agreement. The amount of the first annual fee chargeable from Members entering into a membership agreement in the course of a calendar year and selecting option II for the DAM&IDM or the DAM&IDMg participation fee shall be assessed in full.
- 4) The annual fee shall not be refunded in case of suspension of the Exchange Member's operation on a given market, termination of the membership agreement or revocation of the decision to admit to operation on a given market.
- 5) The fees set out in the present Appendix are exclusive of the VAT.
- 6) The detailed principles for applying fees for access to the IT Systems and overrun of the limits referred to in §59 sub-paragraph 1(a) and 1(b) are set forth in the "Detailed Conditions of Access to the IT Systems of the Exchange".