



SECURITIES AND EXCHANGE COMMISSION

Pl. Powstańców Warszawy 1
00-950 Warszawa

tel. 33 26 600 fax: 33 26 793, 33 26 794, 33 26 795

e-mail: kpwig@kpwig.gov.pl
www.kpwig.gov.pl

KPWIG/DNR/500/1/03/4624

Warsaw, 16 December 2003

DECISION

Pursuant to Art.104 of Act of 14 June 1960 - Administrative Procedure Code (Journal of Laws of 2000 No 98, item 1071, of 2001 No 49, item 509, of 2002 No 113, item 984, No 169, item 1387 and of 2003 No 130, item 1188 and No 170, item 1660) and Art. 7 of Act of 26 October 2000 on commodity exchanges (Journal of Laws No 103, item 1099, of 2002 No 200, item and of 2003 No 50, item 424 and No 84, item 774) and Resolution No 702 of the Securities and Exchange Commission of 16 December 2003,

after examining the application of 8 October 2003 of
the Polish Power Exchange SA with its registered office in Warsaw
ul. Poleczki 23
02-822 Warszawa

it has been decided to:

1. Grant an authorisation for operation of commodities exchange to the Polish Power Exchange SA with its registered office in Warsaw.
2. Approve the Constitution of the Polish Power Exchange SA in the wording resulting from consolidated text of the Company's Constitution adopted by Resolution No 6 of Extraordinary General Meeting of Shareholders of 14/09/2000 and by Resolutions of Extraordinary General Meeting of Shareholders: No 10 and No 13 of 07/06/2001, No 3 of 20/12/2001, No 3 of 24/05/2002, No 3 and No 4 of 30/10/2002 and No 12 of 24/06/2003,

with the proviso that the Company's ability to organize the trade of pollution emission limits and property rights, whose value directly or indirectly depends on the values of pollution emissions limit, is dependent on changes in the applicable law, authorizing the trade of pollution limits and the above-mentioned property rights on commodities exchange.

3. Approve the Regulations of the Polish Power Exchange SA in the wording set out in consolidated text adopted by Resolution No 88/23/11/03 of the Supervisory Board of the Polish Power Exchange SA of 15 December 2003.

INSTRUCTION

1. The decision is not subject to appeal.
2. Party dissatisfied with the decision may request the Securities and Exchange Commission to re-examine the case within 14 days from the date of delivery of the decision.




PRZEWODNICZĄCY
Komisji Papierów Wartościowych i Giełd
Jacek Socha

Copies to:

1. Polish Power Exchange SA,
2. ad acta.