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Towarowa Gielda Energii changes the rules for setting daily clearing prices

Press Release

As of 16 September 2025, new rules for setting daily clearing prices (DCP) apply at TGE. The changes came into effect along with the publication of updated trading terms.

The changes to the model for setting daily clearing prices (DCP), effective at TGE from 16 September 2025, focus on two aspects:

1. The definition of the so-called observation period in which transactions and orders are considered to most closely reflect the market situation.
2. The determination of the daily clearing price itself in three steps:
 - first, the initial clearing price is set on the basis of transactions, orders or historical relations,
 - the price is then validated based on the best buy and sell order at the end of the session,
 - in the last step, the price is validated according to the no-arbitrage rule, which is designed to limit the possibility of price arbitrage between correlating instruments.

The new daily clearing price setting model has been defined for all instruments traded on a given day in the form of futures contracts quoted on the Organized Trading Facility. The revision of the rules is intended to produce clearing prices that represent the most accurate market valuation of the commodities quoted at TGE, including primarily electricity and gas. Access to full information on clearing prices, even under unusual market conditions, is also key for contracts with low liquidity or distant delivery dates.

'As the Exchange we are continuously analysing current trends and listening to the needs of the industry while ensuring compliance with the relevant regulations. The changes to the rules for determining daily clearing prices are primarily a response to the expectations of market participants. We are glad that clearing prices will now be better protected against manipulation attempts and fully conform to the no-arbitrage principle. In addition, with the daily clearing prices offering a better reflection of the current market situation, the new model may lead to improved liquidity for instruments with a distant delivery date. It is worth noting that mechanism will be applied to limit DCP fluctuations based on a percentage deviation from the last known clearing price. In essence, less ambiguity, more facts' concludes Leszek Prachniak, Head of Exchange Operations in TGE.

The current trading terms, incorporating the new model for setting daily clearing prices, are available at TGE's website at: <https://tge.pl/otf-regulations#dokumenty-gieldowe>.

¹ **Towarowa Gielda Energii S.A. (TGE)** is the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since March 2015. The Exchange is the Nominated Electricity Market Operator (NEMO) for the Polish bidding zone. Since 15 November 2017, TGE has been active on the European Day-Ahead Market SDAC. On 19 November 2019, the Exchange launched its cross-border SIDC Intraday Market based on the XBID model. TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.