

**Values of parameters for the determination of daily clearing prices  
at the Organized Trading Facility, effective from 1 October 2025.**

Pursuant to

- I. § 41 section 12 of the Trading Terms for Instruments Listed on the Electricity Forwards Market;
- II. § 42 section 11 of the Trading Terms for Instruments Listed on the Gas Forwards Market;
- III. § 45 section 9 of the Trading Terms for Instruments Listed on the Property Rights Forward Market;

the following parameters are established for the purposes of the determination of daily clearing prices at the Organised Trading Facility, effective from 16 September 2025:

1. **Observation window** – session period during which concluded transactions and active orders are used in the determination of initial prices using method 1 and method 2,

| Observation window | Time      | Session period      |
|--------------------|-----------|---------------------|
|                    | 120 minut | From 12:00 to 14:00 |

2. **Number of averaged transactions in the observation window** – maximum number of recent transactions concluded in the observation window to be taken into account in determining the initial price using method 1,

|                                                                   |   |
|-------------------------------------------------------------------|---|
| Maximum number of transactions averaged in the observation window | 5 |
|-------------------------------------------------------------------|---|

3. **Number of transactions averaged prior to the observation window** – maximum number of recent transactions concluded prior to the observation window taken into account in the determination of the initial price using method 2,

|                                                                         |   |
|-------------------------------------------------------------------------|---|
| Maximum number of transactions averaged prior to the observation window | 3 |
|-------------------------------------------------------------------------|---|

4. **Best order pair** – one buy order and one sell order meeting the following conditions:

- a) Minimum activity time for best orders – the minimum time for which each of the orders forming the best order pair must be active; the duration (activity time) of the orders in the observation window must overlap at least partly,

|                                          |           |
|------------------------------------------|-----------|
| Minimum activity time for the best order | 3 minutes |
|------------------------------------------|-----------|

- b) Maximum acceptable spread for the best order pair – the spread is calculated as the quotient of the difference between the price of the sell order and the buy order and half of the sum of the price of the buy order and the sell order, the spread is expressed as a percentage,

|                                                   |      |
|---------------------------------------------------|------|
| Maximum acceptable spread for the best order pair | 20 % |
|---------------------------------------------------|------|

5. **Minimum active time of the last order** – this parameter indicates the time immediately preceding the end of the session on the OTF for which a buy order or sell order may not be modified and must be active during continuous trading to be considered as the last buy or sell order,

| Last order | Minimum active time | Session period            |
|------------|---------------------|---------------------------|
|            | 30 seconds          | From 13:59:30 to 14:00:00 |

6. **Daily seasonality for BASE, PEAK, L-PEAK, H-PEAK OFFPEAK instruments** – a parameter indicating the historical development of the values of instruments quoted on the relevant commodity market operated by the Exchange (SPOT) on individual days of the week in the execution period of a given instrument type, i.e. BASE, PEAK, L-PEAK, H-PEAK, OFFPEAK, as compared to the average value for all days of the week in the execution period of a given instrument type. Daily seasonality is determined on the first calendar day of the quarter in question, with data from the SPOT market used for the determination of daily seasonality.

**The values of daily seasonality for the individual types of instruments listed at the OTF:**

| Instrument type | Day of the week | Daily Seasonality |
|-----------------|-----------------|-------------------|
| BASE            | Monday          | 1,0756            |
| GAS_BASE        | Monday          | 1,0028            |
| OFFPEAK         | Monday          | 1,0303            |
| PEAK5           | Monday          | 1,031             |
| L-PEAK          | Monday          | 1,0521            |
| H-PEAK          | Monday          | 1,0297            |
| BASE            | Tuesday         | 1,1119            |
| GAS_BASE        | Tuesday         | 1,0037            |
| OFFPEAK         | Tuesday         | 1,144             |
| PEAK5           | Tuesday         | 1,025             |
| L-PEAK          | Tuesday         | 1,013             |
| H-PEAK          | Tuesday         | 1,0444            |
| BASE            | Wednesday       | 1,085             |
| GAS_BASE        | Wednesday       | 1,0029            |
| OFFPEAK         | Wednesday       | 1,1448            |
| PEAK5           | Wednesday       | 0,9859            |
| L-PEAK          | Wednesday       | 0,9788            |
| H-PEAK          | Wednesday       | 1,0068            |
| BASE            | Thursday        | 1,0867            |
| GAS_BASE        | Thursday        | 1,0038            |
| OFFPEAK         | Thursday        | 1,1176            |
| PEAK5           | Thursday        | 1,0058            |
| L-PEAK          | Thursday        | 0,9853            |
| H-PEAK          | Thursday        | 0,9949            |
| BASE            | Friday          | 1,0496            |
| GAS_BASE        | Friday          | 1,0041            |
| OFFPEAK         | Friday          | 1,1219            |
| PEAK5           | Friday          | 0,9523            |
| L-PEAK          | Friday          | 0,9708            |
| H-PEAK          | Friday          | 0,9241            |
| BASE            | Saturday        | 0,8777            |
| GAS_BASE        | Saturday        | 0,9913            |
| OFFPEAK         | Saturday        | 0,9924            |
| PEAK5           | Saturday        | 0                 |
| L-PEAK          | Saturday        | 0                 |
| H-PEAK          | Saturday        | 0                 |
| BASE            | Sunday          | 0,7135            |
| GAS_BASE        | Sunday          | 0,9915            |
| OFFPEAK         | Sunday          | 0,7982            |
| PEAK5           | Sunday          | 0                 |
| L-PEAK          | Sunday          | 0                 |
| H-PEAK          | Sunday          | 0                 |

**7. For instruments listed on the Electricity Forwards Market, the types of instruments with higher/lower liquidity are identified from the following pairs:**

- a) in the PEAK and OFFPEAK pair, PEAK is the more liquid instrument type and OFFPEAK is the less liquid instrument type,
- b) in the L-PEAK and H-PEAK pair, L-PEAK is the more liquid instrument type and H-PEAK is the less liquid instrument type,