



The Detailed Trading and Clearing Rules for Electricity Traded on the Intraday Market

*Approved by Resolution of the Management Board 92/23/26 of June 2nd 2026
effective as of June 10th 2026*

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

Chapter 1. Definitions

1. Exchange Member – means an entity that has got the Exchange Member status and has been admitted by the Exchange Management Board to operate on the IDM&DAM,
2. OTF Member – means an entity having the status of an OTF Member according to the Trading Rules of the Organized Trading Facility of Towarowa Giełda Energii S.A.;
3. Delivery Day – the day on which electricity contracted on the IDM on a Trading Day is to be delivered or received,
4. Trading Day - a day on which IDM prices are fixed for given Delivery Day,
5. market – means the Commodity Market operated by the Polish Power Exchange in accordance with the Exchange Rules,
6. Exchange, TGE – means Towarowa Giełda Energii S.A.
7. Schedule – the plan for electricity deliveries or offtake for a single USE Unit, specifying the electricity contracted on IDM market in each hour of the Delivery Day,
8. IDA (Intraday Auction, IDA model) – auctions organised as part of single intraday coupling in accordance with the schedule described in § 6,
9. 15-minutes instrument – an instrument for the delivery of electricity in one full quarter of a clock hour, defined in trading system,
10. Block instrument – an instrument comprising at least 2 (two) consecutive delivery periods defined at the time of order placement,
11. Hourly instrument – an instrument for the delivery of electricity in one full clock hour, defined in the trading system,
12. Clearing House – means the Warsaw Commodity Clearing House (Izba Rozliczeniowa Giełd Towarowych S.A.) 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*),
13. 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;
14. Shared USE Unit – a USE Unit shared according to the principles set out in the Exchange Rules,
15. contract - means an agreement concluded on the IDM between Exchange Members, resulting in the transfer of the title to electricity from the seller onto the buyer,
16. 15-minutes Contract – means a contract for electricity delivery with delivery period corresponding to one quarter on the Delivery Day,
17. Hourly Contract – means a contract for electricity delivery with delivery term corresponding to one hour on the Delivery Day,
18. price - means the price of 1 MWh of electricity of the Delivery Day, fixed on individual instruments on the IDM,
19. M7 – trading system through which trading takes place on the IDM under the XBID model,
20. private web site - means a web site accessible exclusively for a given Exchange Member and the Exchange,
21. Delivery Period - means the contract execution period described in the instrument specifications annexed to these Detailed Trading and Clearing Rules, during which the electricity contracted on the Exchange on a Trading Day is to be delivered or received;

a 15-minute delivery period means a quarter of an hour, a 60-minute delivery period means a 60-minute period starting at full hour.

22. TSO – means the Transmission System Operator, i.e. the energy company holding a concession for the transmission and distribution of electricity through a transmission network across the entire territory of the country, Polskie Sieci Elektroenergetyczne S.A. (PSE),
23. Portfolio – means the account of the Exchange Member to which at least one USE Unit is assigned,
24. Energy Law Act – means the Energy Law Act (*ustawa prawo energetyczne*) of 10 April 1997 - (consolidated text in Dz.U. 2012, item 1059, as amended),
25. IDM – means the Intraday Market making a distinctive part of the DAM&IDM and operated by the Exchange,
26. DAM – means the Day-Ahead Market making a distinctive part of the DAM&IDM and operated by the Exchange,
27. DAM&IDM – means the Day-Ahead Market and the Intraday Market operated by the Exchange,
28. EFM – Electricity Forwards Market operated as part of the Organised Trading Facility of Towarowa Giełda Energii S.A.;
29. Exchange Rules – means the Trading Rules for the Commodities Market of Towarowa Giełda Energii S.A.,
30. Sapri – trading system through which trading takes place on IDM under the IDA model,
31. 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 IDM,
32. Detailed Trading and Clearing Rules – means the present Detailed Trading and Clearing Rules for electricity traded on the Intraday Market,
33. transaction – exchange transaction within the meaning of Article 2(3) of the Commodity Exchange Act
34. Trading Terms – the Trading Terms for instruments traded on the Electricity Forwards Market, as adopted by the Exchange Management Board on the basis of the Trading Rules for the Organised Trading Facility of Towarowa Giełda Energii S.A.,
35. WDB – means the Balancing Conditions defined by Polskie Sieci Elektroenergetyczne Spółka Akcyjna with its seat in Konstancin-Jeziorna,
36. XBID (XBID model) – continuous trading and cross-border auctions organised as part of IDM,
37. Order – means an offer to buy or sell electricity on the IDM, made by an Exchange Member.

Chapter 2. Trading Principles.

Section 1. Organization of quotations on the IDM.

§1.

1. The trade on the IDM under XBID model shall take place for the instruments specified in Appendix No. 1, Appendix No. 2, Appendix No.3 and Appendix No. 4.
2. The trade on the IDM under IDA model shall take place for the instruments specified in Appendix No. 3, and Appendix No. 4.

§2.

On days of the change of the Official Time in Poland, as regulated by Regulation of the Prime Minister concerning the introduction of the summer time, the number of hours on the contract execution date is adjusted accordingly in compliance with the provisions of the Regulation (i.e. 23 or 25 hours).

§3.

Information on capacity available on a XBID market coupling basis for a given interconnection, as indicated by the TSO, shall be communicated to the Exchange Members.

The information shall be available in the IT system of the Exchange.

Section 2. Schedule of quotations on the IDM.

§4.

The quotations of instruments defined in Appendix No.1, Appendix No.2 under XBID model shall be held every day, according to the schedule presented below, excluding cross boarder auctions described in §40:

Time	Quotation Phase		
From 2:00 p.m. 1 day before the Delivery Day until midnight on the Delivery Day	<p>Continuous trading</p>		
	<p>Acceptance of Orders for all the instruments of the Delivery Day indicated in the table below, according to the specification enclosed as Appendix No. 2 to these Detailed Trading and Clearing Rules; Orders may be cancelled or modified.</p>		
	<p>Non-executed Orders placed for the following instruments shall be transferred onto instruments traded on Day n, with the same delivery period.</p>		
	Quoted instrument	Quotation in day n-1	
	T00-T01_XB	from 2 p.m.:00 till 11:00 p.m.	
	T01-T02_XB	from 2:00 p.m. till midnight (of day n)	
	T02-T03_XB		
	T03-T04_XB		
	T04-T05_XB		
	T05-T06_XB		
	T06-T07_XB		
	T07-T08_XB		
T08-T09_XB			
T09-T10_XB			

	<table border="1"> <tr><td>T10-T12_XB</td></tr> <tr><td>T11-T12_XB</td></tr> <tr><td>T12-T13_XB</td></tr> <tr><td>T13-T14_XB</td></tr> <tr><td>T14-T15_XB</td></tr> <tr><td>T15-T16_XB</td></tr> <tr><td>T16-T17_XB</td></tr> <tr><td>T17-T18_XB</td></tr> <tr><td>T18-T19_XB</td></tr> <tr><td>T19-T20_XB</td></tr> <tr><td>T20-T21_XB</td></tr> <tr><td>T21-T22_XB</td></tr> <tr><td>T22-T23_XB</td></tr> <tr><td>T23-TT00_XB</td></tr> </table>	T10-T12_XB	T11-T12_XB	T12-T13_XB	T13-T14_XB	T14-T15_XB	T15-T16_XB	T16-T17_XB	T17-T18_XB	T18-T19_XB	T19-T20_XB	T20-T21_XB	T21-T22_XB	T22-T23_XB	T23-TT00_XB																										
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<p>From 00:00 a.m. on the Delivery Day until 10:00 p.m. on the Delivery Day</p>	<p>Continuous trading Acceptance of Orders for instruments of the Delivery Day, as indicated in the table below, according to the specification enclosed as Appendix No. 1 to these Detailed Trading and Clearing Rules; Orders may be cancelled or modified.</p> <table border="1"> <thead> <tr> <th data-bbox="408 1086 815 1312"> Orders placed for the following instruments are deleted after the end of the trading session for the instrument. Quoted Instrument </th> <th data-bbox="815 1086 1393 1312"> Quotation on day n </th> </tr> </thead> <tbody> <tr><td>01-02_XB</td><td>-</td></tr> <tr><td>02-03_XB</td><td>from 00:00 till 01:00</td></tr> <tr><td>03-04_XB</td><td>from 00:00 till 02:00</td></tr> <tr><td>04-05_XB</td><td>from 00:00 till 03:00</td></tr> <tr><td>05-06_XB</td><td>from 00:00 till 04:00</td></tr> <tr><td>06-07_XB</td><td>from 00:00 till 05:00</td></tr> <tr><td>07-08_XB</td><td>from 00:00 till 06:00</td></tr> <tr><td>08-09_XB</td><td>from 00:00 till 07:00</td></tr> <tr><td>09-10_XB</td><td>from 00:00 till 08:00</td></tr> <tr><td>10-11_XB</td><td>from 00:00 till 09:00</td></tr> <tr><td>11-12_XB</td><td>from 00:00 till 10:00</td></tr> <tr><td>12-13_XB</td><td>from 00:00 till 11:00</td></tr> <tr><td>13-14_XB</td><td>from 00:00 till 12:00</td></tr> <tr><td>14-15_XB</td><td>from 00:00 till 13:00</td></tr> <tr><td>15-16_XB</td><td>from 00:00 till 14:00</td></tr> <tr><td>16-17_XB</td><td>from 00:00 till 15:00</td></tr> <tr><td>17-18_XB</td><td>from 00:00 till 16:00</td></tr> <tr><td>18-19_XB</td><td>from 00:00 till 17:00</td></tr> <tr><td>19-20_XB</td><td>from 00:00 till 18:00</td></tr> </tbody> </table>	Orders placed for the following instruments are deleted after the end of the trading session for the instrument. Quoted Instrument	Quotation on day n	01-02_XB	-	02-03_XB	from 00:00 till 01:00	03-04_XB	from 00:00 till 02:00	04-05_XB	from 00:00 till 03:00	05-06_XB	from 00:00 till 04:00	06-07_XB	from 00:00 till 05:00	07-08_XB	from 00:00 till 06:00	08-09_XB	from 00:00 till 07:00	09-10_XB	from 00:00 till 08:00	10-11_XB	from 00:00 till 09:00	11-12_XB	from 00:00 till 10:00	12-13_XB	from 00:00 till 11:00	13-14_XB	from 00:00 till 12:00	14-15_XB	from 00:00 till 13:00	15-16_XB	from 00:00 till 14:00	16-17_XB	from 00:00 till 15:00	17-18_XB	from 00:00 till 16:00	18-19_XB	from 00:00 till 17:00	19-20_XB	from 00:00 till 18:00
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	21-22_XB	from 00:00 till 20:00
	22-23_XB	from 00:00 till 21:00
	23-T00_XB	from 00:00 till 22:00
Quotation results are published on the public web site		

The quotations of the block instruments referred to in Annex 1 and Annex 2 shall be carried out for the instrument concerned during the period from the placement of the block order on the market until the end of the quotation period of the hourly instrument which indicates the beginning of the delivery period of the block instrument concerned. The results of block instrument quotations are published on the public website by hourly delivery period creating the respective block instrument.

§5.

The quotations of instruments defined in Appendix No.3 and Appendix No.4 under XBID model shall be held every day, according to the schedule presented below:

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From 2:00 p.m. 1 day before the Delivery Day until midnight on the Delivery Day	<p>Continuous trading</p> <p>Acceptance of Orders for all the instruments of the Delivery Day indicated in the table below, according to the specification enclosed as Appendix No. 4 to these Detailed Trading and Clearing Rules; Orders may be cancelled or modified.</p> <p>Non-executed Orders placed for the following instruments shall be transferred onto instruments traded on Day n, with the same delivery period.</p> <table border="1"> <thead> <tr> <th>Quoted instrument</th> <th>Quotation in day n-1</th> </tr> </thead> <tbody> <tr> <td>QT00:00-T00:15_XB</td> <td>from 14:00 till 23:00</td> </tr> <tr> <td>QT00:15-T00:30_XB</td> <td>from 14:00 till 23:15</td> </tr> <tr> <td>QT00:30-T00:45_XB</td> <td>from 14:00 till 23:30</td> </tr> <tr> <td>QT00:45-T01:00_XB</td> <td>from 14:00 till 23:45</td> </tr> <tr> <td>QT01:00-T01:15_XB</td> <td rowspan="16">from 14:00 till midnight (of day n)</td> </tr> <tr> <td>QT01:15-T01:30_XB</td> </tr> <tr> <td>QT01:30-T01:45_XB</td> </tr> <tr> <td>QT01:45-T02:00_XB</td> </tr> <tr> <td>QT02:00-T02:15_XB</td> </tr> <tr> <td>QT02:15-T02:30_XB</td> </tr> <tr> <td>QT02:30-T02:45_XB</td> </tr> <tr> <td>QT02:45-T03:00_XB</td> </tr> <tr> <td>QT03:00-T03:15_XB</td> </tr> <tr> <td>QT03:15-T03:30_XB</td> </tr> <tr> <td>QT03:30-T03:45_XB</td> </tr> <tr> <td>QT03:45-T04:00_XB</td> </tr> <tr> <td>QT04:00-T04:15_XB</td> </tr> <tr> <td>QT04:15-T04:30_XB</td> </tr> <tr> <td>QT04:30-T04:45_XB</td> </tr> <tr> <td>QT04:45-T05:00_XB</td> </tr> </tbody> </table>	Quoted instrument	Quotation in day n-1	QT00:00-T00:15_XB	from 14:00 till 23:00	QT00:15-T00:30_XB	from 14:00 till 23:15	QT00:30-T00:45_XB	from 14:00 till 23:30	QT00:45-T01:00_XB	from 14:00 till 23:45	QT01:00-T01:15_XB	from 14:00 till midnight (of day n)	QT01:15-T01:30_XB	QT01:30-T01:45_XB	QT01:45-T02:00_XB	QT02:00-T02:15_XB	QT02:15-T02:30_XB	QT02:30-T02:45_XB	QT02:45-T03:00_XB	QT03:00-T03:15_XB	QT03:15-T03:30_XB	QT03:30-T03:45_XB	QT03:45-T04:00_XB	QT04:00-T04:15_XB	QT04:15-T04:30_XB	QT04:30-T04:45_XB	QT04:45-T05:00_XB
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<p>From 00:00 a.m. on the Delivery Day until 10:45 p.m. on the Delivery Day</p>	<p>Continuous trading Acceptance of Orders for instruments of the Delivery Day, as indicated in the table below, according to the specification enclosed as Appendix No. 3 to these Detailed Trading and Clearing Rules; Orders may be cancelled or modified.</p> <table border="1"> <thead> <tr> <th data-bbox="406 1323 813 1547"> Orders placed for the following instruments are deleted after the end of the trading session for the instrument. Quoted Instrument </th> <th data-bbox="813 1323 1383 1547"> Quotation on day n </th> </tr> </thead> <tbody> <tr><td>Q00:00-00:15_XB</td><td>-</td></tr> <tr><td>Q00:15-00:30_XB</td><td>-</td></tr> <tr><td>Q00:30-00:45_XB</td><td>-</td></tr> <tr><td>Q00:45-01:00_XB</td><td>-</td></tr> <tr><td>Q01:00-01:15_XB</td><td>-</td></tr> <tr><td>Q01:15-01:30_XB</td><td>from 00:00 till 00:15</td></tr> <tr><td>Q01:30-01:45_XB</td><td>from 00:00 till 00:30</td></tr> <tr><td>Q01:45-02:00_XB</td><td>from 00:00 till 00:45</td></tr> <tr><td>Q02:00-02:15_XB</td><td>from 00:00 till 01:00</td></tr> <tr><td>Q02:15-02:30_XB</td><td>from 00:00 till 01:15</td></tr> <tr><td>Q02:30-02:45_XB</td><td>from 00:00 till 01:30</td></tr> <tr><td>Q02:45-03:00_XB</td><td>from 00:00 till 01:45</td></tr> </tbody> </table>	Orders placed for the following instruments are deleted after the end of the trading session for the instrument. Quoted Instrument	Quotation on day n	Q00:00-00:15_XB	-	Q00:15-00:30_XB	-	Q00:30-00:45_XB	-	Q00:45-01:00_XB	-	Q01:00-01:15_XB	-	Q01:15-01:30_XB	from 00:00 till 00:15	Q01:30-01:45_XB	from 00:00 till 00:30	Q01:45-02:00_XB	from 00:00 till 00:45	Q02:00-02:15_XB	from 00:00 till 01:00	Q02:15-02:30_XB	from 00:00 till 01:15	Q02:30-02:45_XB	from 00:00 till 01:30	Q02:45-03:00_XB	from 00:00 till 01:45
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Q00:00-00:15_XB	-																										
Q00:15-00:30_XB	-																										
Q00:30-00:45_XB	-																										
Q00:45-01:00_XB	-																										
Q01:00-01:15_XB	-																										
Q01:15-01:30_XB	from 00:00 till 00:15																										
Q01:30-01:45_XB	from 00:00 till 00:30																										
Q01:45-02:00_XB	from 00:00 till 00:45																										
Q02:00-02:15_XB	from 00:00 till 01:00																										
Q02:15-02:30_XB	from 00:00 till 01:15																										
Q02:30-02:45_XB	from 00:00 till 01:30																										
Q02:45-03:00_XB	from 00:00 till 01:45																										

Q03:00-03:15_XB	from 00:00 till 02:00
Q03:15-03:30_XB	from 00:00 till 02:15
Q03:30-03:45_XB	from 00:00 till 02:30
Q03:45-04:00_XB	from 00:00 till 02:45
Q04:00-04:15_XB	from 00:00 till 03:00
Q04:15-04:30_XB	from 00:00 till 03:15
Q04:30-04:45_XB	from 00:00 till 03:30
Q04:45-05:00_XB	from 00:00 till 03:45
Q05:00-05:15_XB	from 00:00 till 04:00
Q05:15-05:30_XB	from 00:00 till 04:15
Q05:30-05:45_XB	from 00:00 till 04:30
Q05:45-06:00_XB	from 00:00 till 04:45
Q06:00-06:15_XB	from 00:00 till 05:00
Q06:15-06:30_XB	from 00:00 till 05:15
Q06:30-06:45_XB	from 00:00 till 05:30
Q06:45-07:00_XB	from 00:00 till 05:45
Q07:00-07:15_XB	from 00:00 till 06:00
Q07:15-07:30_XB	from 00:00 till 06:15
Q07:30-07:45_XB	from 00:00 till 06:30
Q07:45-08:00_XB	from 00:00 till 06:45
Q08:00-08:15_XB	from 00:00 till 07:00
Q08:15-08:30_XB	from 00:00 till 07:15
Q08:30-08:45_XB	from 00:00 till 07:30
Q08:45-09:00_XB	from 00:00 till 07:45
Q09:00-09:15_XB	from 00:00 till 08:00
Q09:15-09:30_XB	from 00:00 till 08:15
Q09:30-09:45_XB	from 00:00 till 08:30
Q09:45-10:00_XB	from 00:00 till 08:45
Q10:00-10:15_XB	from 00:00 till 09:00
Q10:15-10:30_XB	from 00:00 till 09:15
Q10:30-10:45_XB	from 00:00 till 09:30
Q10:45-11:00_XB	from 00:00 till 09:45
Q11:00-11:15_XB	from 00:00 till 10:00
Q11:15-11:30_XB	from 00:00 till 10:15
Q11:30-11:45_XB	from 00:00 till 10:30
Q11:45-12:00_XB	from 00:00 till 10:45
Q12:00-12:15_XB	from 00:00 till 11:00
Q12:15-12:30_XB	from 00:00 till 11:15
Q12:30-12:45_XB	from 00:00 till 11:30
Q12:45-13:00_XB	from 00:00 till 11:45
Q13:00-13:15_XB	from 00:00 till 12:00
Q13:15-13:30_XB	from 00:00 till 12:15
Q13:30-13:45_XB	from 00:00 till 12:30
Q13:45-14:00_XB	from 00:00 till 12:45
Q14:00-14:15_XB	from 00:00 till 13:00
Q14:15-14:30_XB	from 00:00 till 13:15

Q14:30-14:45_XB	from 00:00 till 13:30
Q14:45-15:00_XB	from 00:00 till 13:45
Q15:00-15:15_XB	from 00:00 till 14:00
Q15:15-15:30_XB	from 00:00 till 14:15
Q15:30-15:45_XB	from 00:00 till 14:30
Q15:45-16:00_XB	from 00:00 till 14:45
Q16:00-16:15_XB	from 00:00 till 15:00
Q16:15-16:30_XB	from 00:00 till 15:15
Q16:30-16:45_XB	from 00:00 till 15:30
Q16:45-17:00_XB	from 00:00 till 15:45
Q17:00-17:15_XB	from 00:00 till 16:00
Q17:15-17:30_XB	from 00:00 till 16:15
Q17:30-17:45_XB	from 00:00 till 16:30
Q17:45-18:00_XB	from 00:00 till 16:45
Q18:00-18:15_XB	from 00:00 till 17:00
Q18:15-18:30_XB	from 00:00 till 17:15
Q18:30-18:45_XB	from 00:00 till 17:30
Q18:45-19:00_XB	from 00:00 till 17:45
Q19:00-19:15_XB	from 00:00 till 18:00
Q19:15-19:30_XB	from 00:00 till 18:15
Q19:30-19:45_XB	from 00:00 till 18:30
Q19:45-20:00_XB	from 00:00 till 18:45
Q20:00-20:15_XB	from 00:00 till 19:00
Q20:15-20:30_XB	from 00:00 till 19:15
Q20:30-20:45_XB	from 00:00 till 19:30
Q20:45-21:00_XB	from 00:00 till 19:45
Q21:00-21:15_XB	from 00:00 till 20:00
Q21:15-21:30_XB	from 00:00 till 20:15
Q21:30-21:45_XB	from 00:00 till 20:30
Q21:45-22:00_XB	from 00:00 till 20:45
Q22:00-22:15_XB	from 00:00 till 21:00
Q22:15-22:30_XB	from 00:00 till 21:15
Q22:30-22:45_XB	from 00:00 till 21:30
Q22:45-23:00_XB	from 00:00 till 21:45
Q23:00-23:15_XB	from 00:00 till 22:00
Q23:15-23:30_XB	from 00:00 till 22:15
Q23:30-23:45_XB	from 00:00 till 22:30
Q23:45-T00:00_XB	from 00:00 till 22:45

Quotation results are published on the public web site

§6.

The quotations of instruments defined in Appendix No. 3 and Appendix No.4 under IDA model hereto shall be held every day, according to the schedule presented below:

Time	Quotation Phase
From 1:00 p.m. 1 day before the Delivery Day until 3:00 p.m. 1 day before the Delivery Day	<p>IDA 1: Phase preceding single auction price system quotations</p> <p>Acceptance of Orders; Orders may be deleted or modified.</p> <p>Quoted instruments: for Delivery Day n+1, delivery quarters from 1 to 96.</p>

<p>Within the time limit announced in a communication issued 1 day before the Delivery Day</p>	<p>IDA 1: Determination of Single Auction Price The price setting for all quarters of the Delivery Day and publication of preliminary (not applicable to transactions) and final (applicable to transactions) quotation results on a private website. (in accordance with the procedure described in §48)</p>
<p>By 5:00 p.m. 1 day before the Delivery Day</p>	<p>IDA 1: Publication of quotation results on the public web site</p>
<p>From 4:00 p.m. 1 day before the Delivery Day until 10:00 p.m. 1 day before the Delivery Day</p>	<p>IDA 2: Fixing of the Single Auction Price Acceptance of Orders; Orders may be deleted or modified. Quoted instruments: for Delivery Day n+1, delivery quarters from 1 to 96.</p>
<p>Within the time limit announced in a communication issued 1 day before the Delivery Day</p>	<p>IDA 2: Determination of Single Auction Price The price setting for all quarters of the Delivery Day and publication of preliminary (not applicable to transactions) and final (applicable to transactions) quotation results on a private website. (in accordance with the procedure described in §48)</p>
<p>By 12:00 p.m. 1 day before the Delivery Day</p>	<p>IDA 2: Publication of quotation results on the public web site</p>
<p>From 8:00 a.m. 1 on the Delivery Day until 10:00 a.m. on the Delivery Day</p>	<p>IDA 3: Phase preceding single auction price system quotations Acceptance of Orders; Orders may be deleted or modified. Quoted instruments: for Delivery Day n, delivery quarters from 49 to 96.</p>
<p>Within the time limit announced in a communication issued on the Delivery Day</p>	<p>IDA 3: Determination of Single Auction Price The price setting for all quarters of the Delivery Day and publication of preliminary (not applicable to transactions) and final (applicable to transactions) quotation results on a private website. (in accordance with the procedure described in §48)</p>
<p>By 12:00 a.m. on the Delivery Day</p>	<p>IDA 3: Publication of quotation results on the public web site</p>

Chapter 3. Principles of Order placement.

Section 1. General principles of Order placement.

§7.

Exchange Members shall place their Orders with respect to specific Portfolios. In the Trading System, a Portfolio is defined as an account.

§8.

The Exchange Member may hold Portfolios for Shared USE Units.

§9.

1. A minimum and maximum price limit shall be in effect on the IDM. The minimum price and the maximum price shall be determined in accordance with the specification of the instruments set out in the relevant Appendices to these Detailed Trading and Clearing Rules.
2. A price limit indicated in an Order must not be lower than the minimum price nor higher than the maximum price.

Section 2. Orders placed for sessions under XBID model.

§10.

Exchange Members may place multiple Orders with respect to a given Portfolio.

§11.

1. Each Order placed by the Exchange Member on the IDM 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) volume expressed in MW that can be traded,
 - e) price limit expressed in EUR/MWh or an instruction to execute the Order without a price limit,
 - f) validity date,
 - g) terms of Order execution, as set out in § 12,
 - h) designation (ID) of the Exchange Member issuing the Order,
 - i) date and time of Order issuance;
 - j) Order number.

§12.

1. Orders introduced to quotations should contain the conditions of their execution and the validity date. Depending on the terms of execution and the validity term, the following types of Orders apply:
 - a) Regular Order – is valid until the expiry of the quotation period for the instrument. It may be placed during the continuous trading phase of the market session. The Order may include an additional condition (trigger) of its execution as well as the execution date.
 - b) Gradually released Order (Iceberg Order) – an Order with only a part of the total volume placed on the market being visible. The remaining part of the Order is invisible. Other parameters are also specified in this Order:
 - i. Peak – disclosed volume – indicates the maximum volume of an Order to be disclosed on the market.
 - ii. Delta – indicates the value of price limit change after the execution of the disclosed part of the Order. In case of a buy order, the delta can have a value from -5 to 0 inclusive. In case of a sell order, the delta can have values from 0 to +5 inclusive..

Example:

Iceberg buy Order with the following parameters: volume = 40 MWh, price limit = 20 EUR/MWh, Peak = 10 MWh, Delta = -3.00; In the order book an Order for the volume of 10 MWh and price limit of 20 EUR/MWh will be visible, after its execution, another Order for the volume of 10 MWh will be visible, with the price limit of 17 EUR/MWh (20 EUR/MWh-3 EUR/MWh).

- c) Block Order – an Order placed only for a user-defined set of consecutive hourly instruments an order placed exclusively on hourly instruments, on a set of consecutive delivery hour instruments selected by the user, which at the same time defines a block instrument with a delivery period resulting from the indicated hourly instruments

Example:

A Block Order with the starting hour indicated as 17-18 XB, ending hour as 22-23 XB will cover the delivery period from 17:00 to 23:00, and will be visible in the system as an Order for the 17-23 XB instrument.

- 2. The Order may additionally include a condition (trigger) of its execution as well as the execution date.
 - a) Possible configurations of an additional condition of Order execution and validity date/time for individual types of orders.

Order type	Trigger	Validity date/time
Regular Order	- (no options to be selected)	GTD GFS
	FOK IOC	- (no options to be selected)
	- (no options to be selected)	GTD GFS
Disclosed gradually (Iceberg)	- (no options to be selected)	GTD GFS
Block Order	AON	GTD
		GFS

- b) Possible conditions of Order execution.

- i) IOC (Immediate-or-Cancel)– an immediate order, an Order with this trigger participates only in the continuous trading phase. It is valid until the first transaction is concluded (or first transactions, if executed simultaneously), with the non-executed part of the Order becoming cancelled. The Order may be executed in full, in part, or not executed at all.
- ii) FOK (Fill or Kill) – an immediate order, an order with this trigger participates only in the continuous trading phase. It is valid until the first transaction is entered into (or first transactions if executed simultaneously), while the Order has to be executed en block or not to be executed at all. When the Order structure does not allow for the execution of the Order in full, the Order is cancelled.

- iii) AON (All-or-Nothing) – an Order with this trigger participates only in the continuous trading phase, and the Order must be executed in full or will not be executed at all. If the order configuration does not allow the order to be executed in full, the order is included in the order book.
- c) Possible Order validity dates/times.
- i) GTD (Good till date) – an Order placed with this trigger is valid until the date and time specified at the stage of Order placement.
 - ii) GFS (Good-for-Session) – an Order placed with this trigger is valid until the end of the session during which it was placed on the market. An unexecuted order or a part thereof is cancelled after the trading phase changes.

§13.

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

§14.

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

§15.

The placement, modification, suspension or triggering of Orders shall only be possible during the quotations on the IDM.

§16.

1. (Repealed)
2. (Repealed)
3. (Repealed)
4. (Repealed)
5. Local Orders shall be validated for the Order validity term, and shall remain valid until its expiry.

§17.

Exchange Members shall have the right to modify their Orders. The following elements may be modified:

- a) offered quantity of electricity,
- b) price limit,
- c) Order type
- d) trigger
- e) execution date/time.

§18.

Orders may be modified during the quotation phase on the IDM. If a modification consists in the change of the execution date/time or the reduction of the offered electricity volume, the Order placement time shall not change. In other cases of modification (increase of the volume and change of the price), new placement time shall be assigned to the Order.

§19.

1. Orders which are not executed (in full or in part), placed during the continuous trading phase shall be automatically moved to the single-price auction phase (cross-border auction), with the Order trigger being taken into account.
2. Orders which are not executed (in full or in part) during the single-price auction phase (cross-border auction) shall be automatically moved to the continuous trading phase, with the Order trigger being taken into account.

§20.

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

§21.

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

§22.

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

Section 3. Orders placed for sessions under IDA model.

§23.

1. Each Order placed by the Exchange Member shall specify in particular:
 - a) designation (ID) of the Commodity being the object of the Order,
 - b) definition of the auction for which the order is placed,
 - c) type of Order (buy/sell),
 - d) Portfolio the Order relates to,
 - e) the volume expressed in MW that can be traded,,
 - f) price limit expressed in EUR/MWh
 - g) validity date,
 - h) designation (ID) of the Exchange Member issuing the Order,
 - i) date and time of Order issuance;
 - j) Order number.
2. Orders introduced to quotations should contain the conditions of their execution and the validity date. Depending on the terms of execution and the validity term, the following types of Orders apply:
 - a) Single Order – valid until the end of the particular auction during which it was placed.
The Order shall be placed separately for each quarter of an hour of the delivery day.
 - b) Block Order – valid until the end of the particular auction during which it was placed.
The Order shall be placed for a set of delivery periods (block) within the delivery day.

§24.

1. Single Order is represented by a set of points on a curve derived from data inputs according to clause 2 hereof. Single Orders are placed for a specific Portfolio according to §7.

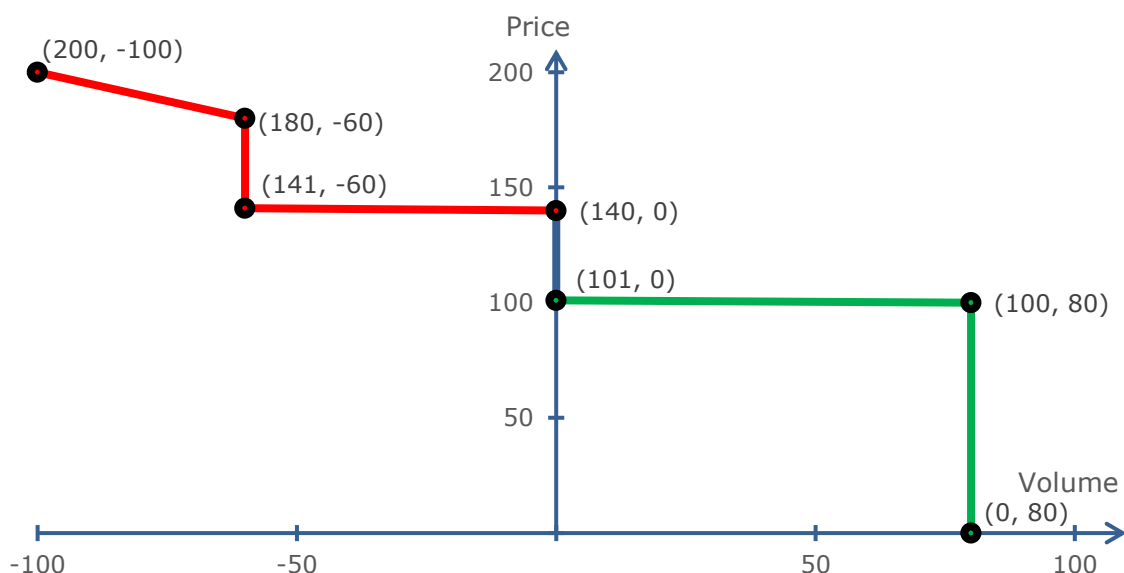
1. Principles of Single Order placement:

- a) Data pair sequences should be completed for border points, i.e. the price and volume for the selected delivery period.
- b) Each Order may contain data pairs for at least two border points, i.e. for the minimum price and for the maximum price. The distances between the adjacent border points represents the pricing step. The maximum number of pricing steps shall be set by the Exchange Management Board or by an Exchange employee authorised by the Management Board.
- c) Order type: indicated with the sign next to the volume: minus next to the volume means sale, no sign means purchase.
- d) The Order takes the form of a curve obtained by linking the data pairs entered to the Trading System.

Example of a Single Order:

- Minimum price – 0 EUR/MWh;
- Maximum price – 200 EUR/MWh;

Price [EUR/MWh]	0	100	101	140	141	180	200
Volume [MW]	80	80	0	0	-60	-60	-100



§25.

1. Block Order is an order with one price and the same or different volume for a set of quarters (block), within a given delivery day. Block Order may be executed only in a whole volume. Block order is placed in reference to trade account according to §7.
2. Block Order can be combined with another Block Order (supreme order) giving Block Orders a cause and effect relationship (Linking of block order), where subordinate Block Order is accepted only with acceptance of supreme Block Order. The maximum number of link levels and maximum number of link children in block orders shall be set by the Exchange Management Board or by an Exchange employee authorised by the Management Board.
3. Block Orders placement rules:
 - a) Block Order should include price and volume. Volume in Order may be the same or different for a set of quarters within a given delivery day. During defining the set of quarters, continuity of quarters is obligatory.
 - b) Order type is described by the sign of the volume: minus represents sale, lack of sign represents purchase.
 - c) Maximum volume available in Block Order is determined by the Exchange Management Board or an Exchange employee authorized by the Management Board.
 - d) Maximum number of Block Orders for one trade account referred to in §7, is determined by the Exchange Management Board or an Exchange employee authorized by the Management Board.
 - e) In case of adding to Block Order cause and effect relationship, describing the supreme Block Order is obligatory.
4. Block Orders may be gathered (Group Block Order). Only one Block Order from group may be accepted. Minimal volume acceptable volume level for each order (Min accept %) is always 100%. Maximum number of Groups with Block Orders for one trade account referred to in §7, and the maximum number of block orders within a group is determined by the Exchange Management Board or an Exchange employee authorized by the Management Board.
5. Group Block Orders placement rules:
 - a) Each Block Order in group should include price, volume and the set of delivery periods within a delivery day. Volume may be the same or different for the set of delivery periods. During defining the set of delivery periods, consecutiveness of delivery periods must be maintained.
 - b) Type of Order is described by the sign of the volume: minus represents sale, lack of sign represents purchase.
 - c) Maximum volume available in Block Order is determined by the Exchange Management Board or an Exchange employee authorized by the Management Board.

- d) Block orders submitted within a group do not count towards the limit on the number of block orders described in §25 clause 3 point d).
6. The Exchange Management Board or an Exchange employee authorized by the Management Board may change the parameters referred to in §25. clause 2, §25. clause 3 point c) and d), §25. clause 4 and §25. clause 5 point c) taking into account the interests of Exchange Members or the need to ensure the safety of trading.
7. Information on the parameters referred to in §25. clause 2, §25. clause 3 point c) and d), §25. clause 4 and §25. clause 5 point c) and their change in accordance with §25. clause 6 is provided on the public website of TGE, at least one day before they become effective.

§26.

In case of emergency the Exchange is entitled to cancel an Order of Exchange Member referred to in §23 clause 2 point b). The Exchange inform concerned Member without delay about the cause of cancellation.

§27.

1. Exchange Members shall have the right to modify their Orders. The following elements may be modified:
- a) offered quantity of electricity,
 - b) price limit.

§28.

Orders may be modified during the quotation phase on the IDM under IDA model according to §6.

§29.

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

§30.

1. Orders may be cancelled during the quotation phase on the IDM under IDA model according to §6. An Order may be cancelled by the Exchange Member that has placed the Order, prior to the expiry of the Order validity period.
2. Orders which are subject to concluded transactions shall not be cancelled.

§31.

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

§32.

1. The Orders shall not be validated for financial cover.
2. An Exchange Member may be not admitted to place Orders in case of the shortage of funds to cover the obligations of such Exchange Member, in the amount required by the Clearing House according to the relevant rules set out by the Clearing House.

§33.

1. In order to conduct cross-border trading on a market coupling basis, the Exchange may place Orders with the following Order parameters:
 - a) designation (ID) of the Commodity being the object of the Order;
 - b) definition of the auction for which order is placed;
 - c) type of order (import of electricity – sale, export of electricity – purchase);
 - d) Portfolio the Order relates to;
 - e) amount of electricity subject to a sale or purchase Order – equal to the number of cross-border trading units at the connections made available for the market coupling process and the units of trading between individual NEMOs operating in Polish Bidding Zone. The volume shall not exceed the sum of capacity made available to participants of the coupled markets for connections with other electricity transmission systems referred to in Article 2(17) of the Act on Commodity Exchanges and a volume of the units of trading between individual NEMOs operating in Polish Bidding Zone;
 - f) price limit expressed in EUR/MWh;
 - g) validity term;
 - h) date and time of Order issuance;
 - i) Order number.

Chapter 4. The principles of price fixing and execution of Orders.

Section 1. The general principles for price fixing and execution of Orders.

§34.

The price shall be fixed with accuracy to EUR 0.01 EUR/MWh. The volume shall be determined with accuracy to 0.1 MWh.

§35.

No price fluctuation limits shall be in effect on the IDM.

§36.

1. On the IDM transactions are concluded in XBID model in the continuous trading system, subject to clause 2 and in single auction price system in IDA model.
2. In case when the transmission capacity available at the borders as part of the market coupling process in XBID model is increased by the TSO, Transactions may be concluded in the cross-border auction system in accordance with the rules presented in Section 3. of this Chapter.

§37.

In case when and to the extent that, in accordance with the Trading Terms, the Exchange is authorised to close the position of the OTF Member, the Exchange shall have the right to place Orders on IDM on behalf of such OTF Member.

Section 2. The principles of price fixing and execution of Orders in the continuous trading system.

§38.

In the continuous trading system, transactions shall be concluded at a price equal to the price limit specified in a previously posted Order, queued in the Order table for execution, in accordance with to the following principles:

- a) first, Orders with the highest price limit in case of buy Orders, and with the lowest price limit in case of sell Orders;
- b) Orders with equal price limits are executed according to the time of Order acceptance (Orders accepted earlier are executed first).

§39.

Orders in the continuous trading system may be executed in part, provided that each partial transaction concerns at least 0.1 MWh of electricity.

Section 3. Principles of price fixing and Order execution in the cross-border auction system.

§40.

1. A cross-border auction shall be executed automatically by the trading system when the following events occur jointly:

- a) The TSO has increased the available transmission capacity at the respective interconnections,
- b) In the trading system of the coupled markets for the relevant cross-border interconnections, there was at least one sell order for the instrument concerned, with a price limit below or equal to the price limit of at least one buy order on the other side of the coupled markets.

2. The order of concluding cross-border auctions for individual instruments listed on the IDM shall be defined as follows:

- a) Cross-border auctions for instruments with the longest delivery period shall be executed first.

Example: a cross-border auction for an instrument with a delivery period from 09:00 to 11:00 (2 hours, user-defined block instrument) is carried out before a cross-border auction for an instrument with a delivery period from 10:00 to 11:00 (1 hour).

- b) When two or more instruments have the same length of delivery period, the cross-border auction for the instrument with the earliest start time of the delivery period shall be executed first.

Example: a cross-border auction for an instrument with a delivery period from 09:00 to 11:00 is executed before a cross-border auction for an instrument with a delivery period from 10:00 to 12:00.

- c) If two or more instruments have the same delivery period length and start time (i.e. they have identical delivery periods), the cross-border auction for the instruments with the largest minimum trading volume unit shall be executed first.

Example: An instrument with a minimum trading volume unit of 1.0 MW shall be executed before an instrument with a minimum trading volume unit of 0.1 MW.

- d) If two or more instruments have an identical delivery period and minimum trading volume unit, the cross-border auction for the instruments with the longest delivery period unit shall be executed first.

Example: An instrument with a delivery period unit of 1 hour shall be executed before an instrument with a delivery period unit of 15 minutes.

§41.

1. Transactions in a cross-border auction system shall be concluded at a single price equal to the arithmetic mean of the price limit of the last executable buy order in the auction (the lowest price limit of the buy Orders executable in a given cross-border auction) and the price limit of the last executable sell order in the same auction (the highest price limit of the sell orders in the cross-border auction).
2. Transactions in a cross-border auction system shall be concluded at the price specified in clause 1 above in accordance with the following rules:
 - a) first, Orders with the highest price limit in case of buy Orders, and with the lowest price limit in case of sell Orders,
 - b) Orders with equal price limits are executed according to the time of Order acceptance (Orders accepted earlier are executed first),
 - c) The volume of transactions executed in the cross-border auction system shall be determined by the parameters of the Orders taking part in the auction, subject to point (d),
 - d) The volume of transactions carried out in a cross-border auction system shall not exceed the transmission capacity made available by the TSO.

§42.

Orders in the cross-border auction system may be executed in part, provided that each partial transaction concerns at least 0.1 MWh of electricity.

§43.

Iceberg Orders with the Peak Price Delta parameter equal to 0.00 shall participate in a cross-border auction based on their total outstanding volume.

Iceberg Orders with Peak Price Delta parameter different from 0.00 shall participate in a cross-border auction based on each volume disclosed individually, until the moment of full execution or until the moment when they can no longer be executed.

In case of partial execution of an Iceberg Order during a cross-border auction, its outstanding volume is moved to the continuous trading phase with the same Peak parameter and the price resulting from the transaction concluded during the cross-border auction.

Examples illustrating the principles for price fixing and Order execution in cross-border auctions between delivery areas within the coupled markets:

Example 1:

- *The delivery area "A" has one buy Order:
Buy, instrument: 18-19_XB, volume: 10MW, price: EUR 20.00/MWh*
- *The delivery area "B" has one sell Order:
Sell, instrument: 18-19_XB, volume: 10MW, price: EUR 10.00/MWh*

If the available transmission capacity between area "A" and area "B" is zero, it is not possible to conclude transactions on the basis of the above orders.

When the available transmission capacity entered (or updated) by the TSO between area "A" and area "B" by the volume (total or partial) allowing to conclude a transaction on the basis of the above orders, a cross-border auction is automatically triggered in the trading system.

In such case, the volume of the concluded transaction will result from the volume of orders placed and the volume of transmission capacity made available (or updated) by the TSO.

The price of the concluded transaction is fixed in the following manner:

$$\frac{20,00\text{€} + 10,00\text{€}}{2} = 15,00\text{€}$$

Example 2:

The 20-21_XB instrument is quoted in three different delivery areas "A", "B" and "C". The capacity between all areas is zero.

Orders for the 20-21_XB instrument placed in a particular area:

Area "A":

Order number	Purchase		Sale		Order number
	Volume	Price	Price	Volume	
			12	10	a03
			11	10	a04
a01	15	10			
a02	10	9			

Area "B":

Order number	Purchase		Sale		Order number
	Volume	Price	Price	Volume	
			13.5	5	b03
			12.5	5	b04
b01	5	11.5			
b02	5	10.5			

Area "C":

Order number	Purchase		Sale		Order number
	Volume	Price	Price	Volume	
			9.5	20	c03
			9.3	20	c04
c01	20	8.3			
c02	20	7.3			

When the TSOs increase the transmission capacity available at the borders of all areas "A", "B" and "C" for the 20-21_XB instrument to 500MW, the system will automatically start a cross-border auction with the following order book:

Order number	Purchase		Sale		Order number
	Volume	Price	Price	Volume	
			13.5	5	b03
			12.5	5	b04
			12	10	a03
b01	5	11.5	11	10	a04
b02	5	10.5	9.5	20	c03
a01	15	10	9.3	20	c04
a02	10	9			
c01	20	8.3			
c02	20	7.3			

As a result of the cross-border auction, transactions will be concluded on the basis of the following pairs of orders:

- Transaction no. 1 with the volume of 5MW on the basis of orders b01 and c04
- Transaction no. 2 with the volume of 5MW on the basis of orders b02 and c04
- Transaction no. 3 with the volume of 10MW on the basis of orders a01 and c04
- Transaction no. 4 with the volume of 5MW on the basis of orders a01 and c03

All transactions will be concluded at the same auction price of EUR 9.75:

$$\frac{10,00\text{€} + 9,50\text{€}}{2} = 9,75\text{€}$$

Section 4. The principles of price fixing and execution of Orders in the single auction price system

§44.

1. The Orders referred to in §33 are executed on a priority basis.
2. The Orders referred to in §23 clause 2 point a) are executed in accordance with the following principles:
 - a) in case of buy Orders, Orders with the highest price limit shall be executed first;
 - b) in case of sell Orders, Orders with the lowest price limit shall be executed first;
 - c) sell Orders placed with price limit below the Single Auction Price shall be executed in full;

- d) Buy Orders placed with a price limit above the Single Auction Price shall be executed in full;
 - e) buy and sell orders with a price limit equal to the Single Auction Price may be executed in part, in full, or not be executed at all.
 - f) sell Orders placed with an initial lowest price limit above the Single Auction Price may be executed in part, or not be executed at all;
 - g) buy Orders placed with an initial highest price limit below the Single Auction Price may be executed in part, or not be executed at all;
 - h) sell Orders placed with a price limit above the Single Auction Price, other than those described in point f) shall not be executed;
 - i) buy Orders placed with a price limit below the Single Auction Price other than those described in point g) shall not be executed.
3. The market coupling results may include rounding up to 0.1 MW for the execution of the order referred to in §33. Orders referred to in §23 clause 2 may be executed taking into account the value of this rounding.

§45.

In case when it is not possible to determine the Single Auction Price at a border point specified in w §24 clause 2, it shall be determined as follows:

- a) a linear equation shall be calculated between the closest two border point price limits in sell Orders for which the difference between the cumulative buy volume and cumulative sell volume is the smallest;
- b) a linear equation shall be calculated between the closest two border point price limits in buy Orders for which the difference between the cumulative buy volume and cumulative sell volume is the smallest;
- c) the point of intersection of the lines defined according to the principles set out in point a) and b) is found; the coordinates of this point determine the price and trade volume.

§46.

1. The Orders referred to in §23 clause 2 point b) are executed according to the following principles, subject to clause 2 below:
 - a) sell Orders with price limit equal to or lower than the price determined as the volume-weighted average price of the 15-minute instruments included in the order, shall be executed in full,
 - b) buy Orders with price limit equal or higher than the price determined as the volume-weighted average price of the 15-minute instruments included in the order, shall be executed in full,
 - c) sell Orders with price limit higher than the price determined as the volume-weighted average price of the 15-minute instruments included in the order, will not be executed,
 - d) buy Orders with price limit lower than the volume-weighted average price of the 15-minute instruments included in the order, will not be executed.
2. The "Linked Block Orders" referred to in §25 clause 2 shall be executed taking into account the rules described in clause 1 above and the following principles:
 - a. when a supreme order has been executed, a subordinate order may be executed in full or not executed at all;
 - b. a supreme order which does not meet the execution conditions described in clause 1 may be executed in full when the subordinate order meets such conditions and the difference between the price limit in the subordinate order and the price determined as the volume-weighted average of the 15-minute

instruments specified in, respectively, Appendix No. 3 or Appendix No. 4 constituting the subordinate order offsets the loss resulting from the difference between the price limit in the supreme order and the price determined as the volume-weighted average of the 15-minute instruments specified in, respectively, Appendix No. 3 or Appendix No. 4 constituting the supreme order.

3. A block order may not be executed despite the fulfilment of the conditions described in clauses (1) and (2) above in a situation where its execution leads to a change in the prices calculated for the set of delivery periods for which the order was placed, in such a way that the execution of this block order would not be possible with the newly calculated prices, so-called Paradoxically Rejected Blocks.

§47.

Orders may be executed in part, provided that each partial transaction concerns at least 0.1 MW of electricity, subject to §25 clause 1 and 5.

§48.

1. The Exchange shall publish the market coupling results in IDA model at the time specified in §6 with the following procedure:
 - a) the results determined according to the provisions of this Chapter shall be published either as preliminary (not applicable to transactions) or final ones (applicable to transactions);
 - b) the results shall be published as preliminary results (not applicable to transactions) only until the complaint procedure is completed, but for individual IDA auctions no longer than 15:30 for IDA 1, 22:30 for IDA 2 and 10:30 for IDA 3.
 - c) upon the publication of the final results (applicable to transactions), the complaint procedure shall be completed;
 - d) Market coupling transactions are concluded at the moment the final results (applicable to transactions) are published.

Chapter 5. The principles of transaction execution.

Section 1. Physical delivery of electricity.

§49.

Market transactions concluded on the IDM shall be notified to the TSO as the balance of transactions broken down by USE Unit assigned by the TSO, subject to § 50.

§50.

Market transactions concluded on the IDM may be reported as the balance together with the transactions concluded on the DAM, which have not been reported according to the DAM quotation schedule. In such case, the Exchange issues an appropriate operational communication on its website. The reporting shall be consistent with the principles set out in § 61.

§51.

The market transactions concluded by the Exchange Member with respect to Shared USE Units shall be reported to the TSO with reference to the Shared USE Units, the identification details of which are set out in the declaration referred to in § 11 clause 4 of the Exchange Rules.

§52.

At the moment of Order placement, each Exchange Member shall declare the Portfolio to which the entire electricity volume under the transaction resulting from such Order is to be assigned. The electricity volumes assigned to the respective USE Units may be updated

by the Exchange Member in the Trading System, according to the schedule specified in § 61.

§53.

The update of electricity volumes as referred to in § 52 made on the Delivery Day shall be reported to the TSO provided that the Exchange is informed about the update of the Schedule within the time limit specified in § 61. The information on the update of the Schedule shall be notified by phone to the operational phone number of the session Manager.

§54.

The Schedule for Exchange Members with a single USE Unit, for a given delivery period of the delivery day shall specify the balance of electricity volumes bought and sold.

§55.

The documents used for the notification of market transactions to the Transmission System Operator shall contain details identifying the notification and commercial details. The forms of these documents shall be defined in separate regulations published by the TSO.

§56.

In case of change of the identification details referred to in § 54, the Exchange Member shall be required to update such details immediately. A default on the obligation referred to in the preceding sentence shall result in immediate suspension of the Exchange Member's ability to transact on the IDM.

§57.

In case of change of the identification details referred to in § 51, the Exchange Member shall be required to update such details immediately. A default on the obligation referred to in the preceding sentence may constitute a basis for the withdrawal of the consent for the Exchange Member's dealing with respect to the Shared USE Units on the IDM.

§58.

In case of receiving a notification from the Exchange Member concerning a change of the USE Unit assigned to a given Portfolio, the Exchange reserves the right to suspend the Portfolio for the time required to switch the USE Unit.

Section 2. Procedure applicable in case of the suspension of the transmission service provided to the Exchange Member by the TSO

§59.

In case when TGE is advised by the TSO about the suspension of transmission services provided to the Exchange Member with respect to the notification of electricity sales contracts for a given USE Unit, the Exchange shall disable the notification of Schedules for such USE Unit as of the delivery date indicated by the TSO.

§60.

In case when TGE is informed by the TSO about the suspension of the acceptance of notification of electricity sales contracts for a given delivery period, the Exchange shall disable the notification of Schedules for the delivery period indicated by the TSO. The notification of Schedules for such delivery period shall be resumed once the TSO provides information about restoring the acceptance of notification of electricity sales contracts.

Section 3. Notification of transactions made on the IDM to the TSO.

§61.

The notification of transactions concluded on the IDM in day *n* to the TSO shall take place daily, according to the following schedule:

Notification of the Schedule by the TGE to the TSO (day n)	Update of the Schedules in the clearing system (day n)	Delivery period (day n)
by 23:15 the previous day (n-1)	by 23:00 the previous day (n-1)	from 00:00 till the end of day <i>n</i>
by 23:30 the previous day (n-1)	by 23:15 the previous day (n-1)	from 00:15 till the end of day <i>n</i>
by 23:45 the previous day (n-1)	by 23:30 the previous day (n-1)	from 00:30 till the end of day <i>n</i>
until 00:00	by 23:45 the previous day (n-1)	from 00:45 till the end of day <i>n</i>
until 00:15	until 00:00	from 01:00 till the end of day <i>n</i>
until 00:30	until 00:15	from 01:15 till the end of day <i>n</i>
until 00:45	until 00:30	from 01:30 till the end of day <i>n</i>
until 01:00	until 00:45	from 01:45 till the end of day <i>n</i>
until 01:15	until 01:00	from 02:00 till the end of day <i>n</i>
until 01:30	until 01:15	from 02:15 till the end of day <i>n</i>
until 01:45	until 01:30	from 02:30 till the end of day <i>n</i>
until 02:00	until 01:45	from 02:45 till the end of day <i>n</i>
until 02:15	until 02:00	from 03:00 till the end of day <i>n</i>
until 02:30	until 02:15	from 03:15 till the end of day <i>n</i>
until 02:45	until 02:30	from 03:30 till the end of day <i>n</i>
until 03:00	until 02:45	from 03:45 till the end of day <i>n</i>
until 03:15	until 03:00	from 04:00 till the end of day <i>n</i>
until 03:30	until 03:15	from 04:15 till the end of day <i>n</i>
until 03:45	until 03:30	from 04:30 till the end of day <i>n</i>
until 04:00	until 03:45	from 04:45 till the end of day <i>n</i>
until 04:15	until 04:00	from 05:00 till the end of day <i>n</i>
until 04:30	until 04:15	from 05:15 till the end of day <i>n</i>
until 04:45	until 04:30	from 05:30 till the end of day <i>n</i>
until 05:00	until 04:45	from 05:45 till the end of day <i>n</i>
until 05:15	until 05:00	from 06:00 till the end of day <i>n</i>
until 05:30	until 05:15	from 06:15 till the end of day <i>n</i>
until 05:45	until 05:30	from 06:30 till the end of day <i>n</i>
until 06:00	until 05:45	from 06:45 till the end of day <i>n</i>
until 06:15	until 06:00	from 07:00 till the end of day <i>n</i>
until 06:30	until 06:15	from 07:15 till the end of day <i>n</i>
until 06:45	until 06:30	from 07:30 till the end of day <i>n</i>
until 07:00	until 06:45	from 07:45 till the end of day <i>n</i>

until 07:15	until 07:00	from 08:00 till the end of day <i>n</i>
until 07:30	until 07:15	from 08:15 till the end of day <i>n</i>
until 07:45	until 07:30	from 08:30 till the end of day <i>n</i>
until 08:00	until 07:45	from 08:45 till the end of day <i>n</i>
until 08:15	until 08:00	from 09:00 till the end of day <i>n</i>
until 08:30	until 08:15	from 09:15 till the end of day <i>n</i>
until 08:45	until 08:30	from 09:30 till the end of day <i>n</i>
until 09:00	until 08:45	from 09:45 till the end of day <i>n</i>
until 09:15	until 09:00	from 10:00 till the end of day <i>n</i>
until 09:30	until 09:15	from 10:15 till the end of day <i>n</i>
until 09:45	until 09:30	from 10:30 till the end of day <i>n</i>
until 10:00	until 09:45	from 10:45 till the end of day <i>n</i>
until 10:15	until 10:00	from 11:00 till the end of day <i>n</i>
until 10:30	until 10:15	from 11:15 till the end of day <i>n</i>
until 10:45	until 10:30	from 11:30 till the end of day <i>n</i>
until 11:00	until 10:45	from 11:45 till the end of day <i>n</i>
until 11:15	until 11:00	from 12:00 till the end of day <i>n</i>
until 11:30	until 11:15	from 12:15 till the end of day <i>n</i>
until 11:45	until 11:30	from 12:30 till the end of day <i>n</i>
until 12:00	until 11:45	from 12:45 till the end of day <i>n</i>
until 12:15	until 12:00	from 13:00 till the end of day <i>n</i>
until 12:30	until 12:15	from 13:15 till the end of day <i>n</i>
until 12:45	until 12:30	from 13:30 till the end of day <i>n</i>
until 13:00	until 12:45	from 13:45 till the end of day <i>n</i>
until 13:15	until 13:00	from 14:00 till the end of day <i>n</i>
until 13:30	until 13:15	from 14:15 till the end of day <i>n</i>
until 13:45	until 13:30	from 14:30 till the end of day <i>n</i>
until 14:00	until 13:45	from 14:45 till the end of day <i>n</i>
until 14:15	until 14:00	from 15:00 till the end of day <i>n</i>
until 14:30	until 14:15	from 15:15 till the end of day <i>n</i>
until 14:45	until 14:30	from 15:30 till the end of day <i>n</i>
until 15:00	until 14:45	from 15:45 till the end of day <i>n</i>
until 15:15	until 15:00	from 16:00 till the end of day <i>n</i>
until 15:30	until 15:15	from 16:15 till the end of day <i>n</i>
until 15:45	until 15:30	from 16:30 till the end of day <i>n</i>
until 16:00	until 15:45	from 16:45 till the end of day <i>n</i>
until 16:15	until 16:00	from 17:00 till the end of day <i>n</i>
until 16:30	until 16:15	from 17:15 till the end of day <i>n</i>
until 16:45	until 16:30	from 17:30 till the end of day <i>n</i>
until 17:00	until 16:45	from 17:45 till the end of day <i>n</i>
until 17:15	until 17:00	from 18:00 till the end of day <i>n</i>
until 17:30	until 17:15	from 18:15 till the end of day <i>n</i>
until 17:45	until 17:30	from 18:30 till the end of day <i>n</i>
until 18:00	until 17:45	from 18:45 till the end of day <i>n</i>
until 18:15	until 18:00	from 19:00 till the end of day <i>n</i>

until 18:30	until 18:15	from 19:15 till the end of day n
until 18:45	until 18:30	from 19:30 till the end of day n
until 19:00	until 18:45	from 19:45 till the end of day n
until 19:15	until 19:00	from 20:00 till the end of day n
until 19:30	until 19:15	from 20:15 till the end of day n
until 19:45	until 19:30	from 20:30 till the end of day n
until 20:00	until 19:45	from 20:45 till the end of day n
until 20:15	until 20:00	from 21:00 till the end of day n
until 20:30	until 20:15	from 21:15 till the end of day n
until 20:45	until 20:30	from 21:30 till the end of day n
until 21:00	until 20:45	from 21:45 till the end of day n
until 21:15	until 21:00	from 22:00 till the end of day n
until 21:30	until 21:15	from 22:15 till the end of day n
until 21:45	until 21:30	from 22:30 till the end of day n
until 22:00	until 21:45	from 22:45 till the end of day n
until 22:15	until 22:00	from 23:00 till the end of day n
until 22:30	until 22:15	from 23:15 till the end of day n
until 22:45	until 22:30	from 23:30 till the end of day n
until 23:00	until 22:45	from 23:45 till the end of day n

The notifications of transactions concluded on the IDM on day n shall be sent periodically, every quarter hour.

Chapter 6. Limitation, postponement, suspension or termination of trading in instruments

§62.

1. The Exchange Management Board shall have the right to restrict, suspend, delay or terminate trading on the Commodity Market during a session conducted as part of Intraday Market, including the cancellation of a trading session on a given day, in case of the circumstances described in the Trading Rules for the Commodity Market or whenever it deems it appropriate for the sake of the interest of the CM Members, the security of trading or the maintaining of fair trading rules on the market.
2. In the cases described in clause 1 above, the Exchange Management Board or an employee of the Exchange authorised by the Management Board may suspend the trading of all or selected instruments traded on the Intraday Market, provided that such suspension shall not last longer than 12 hours, immediately notifying CM Members, PFSA and the Clearing House, stating the reason for the suspension.
3. The operator of a market session may, for technical reasons, suspend trading on individual markets of all or particular instruments of a given type for a period no longer than 12 hours. The CM Members and the PFSA shall be immediately notified of the suspension, stating the reason for the suspension.
4. In specific cases, when the removal of the cause for the suspension, as referred to in clause 2 or 3, cannot be removed by the time specified in clause 2 or 3, the Exchange Management Board may suspend the trading of instruments for a period longer than one session. The information on the suspension of quotations and the expected time

of its resumption shall be immediately communicated to CM Members, PFSA and the Clearing House.

§63.

1. The Exchange Management Board or an employee of the Exchange authorised by the Exchange Management Board, within the time limits referred to in § 62, may suspend the trading in instruments upon a request of the Clearing House, if this is required by the interest and security of trading participants, and specifically when it is necessary to make up for transaction margins.
2. In case of the situation described in clause 1, the trading may be resumed upon the confirmation by the Clearing House that the reasons for the suspension have ceased.

Chapter 7. Clearing rules.

§64.

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

Appendix No 1. Specification of the electricity 60-min instrument traded on the IDM with delivery on day n.

ID	<p>In the M7 Trading System: GP-(T)GK_XB – period in which the electricity delivery will take place; GP means the hour of the beginning of the delivery period, GK means the hour of the end of the delivery period, T means Day n+1, e.g.:</p> <ul style="list-style-type: none"> • Hourly instrument 02-03_XB corresponds to the time period from 02:00:00:00 to 03:00:00:00 of Day n; • Hourly instrument 23-T00_XB corresponds to the time period from 23:00:00:00 to 00:00:00:00 of Day n+1; • Block instrument 22-T05 corresponds to the time period from 22:00:00:00 to 05:00:00:00 of Day n+1; <p>01-02A_XB, 02A-02B_XB, 02B-03_XB is the designation of dedicated hours on the day on which summer time is called off, n – means the Trade Day.</p> <p>In the clearing system of the Clearing House the codes of hourly and block instruments are shown exclusively as hourly instruments: IDM_DD-MM-RR_HGG where: GG-hour of the day, DD-delivery day, MM-delivery month, RR-delivery year, GG-hour marking the end of a time interval, e.g.:</p> <ul style="list-style-type: none"> • An hourly instrument 02-03_XB (in the M7 trading system) corresponds to an hourly instrument identified as IDM_DD-MM-RR_H03, with delivery period from 02:00:00 hours to 03:00:00 hours; • A block instrument 02-04-XB corresponds to two hourly instruments with codes IDM_DD-MM-RR_H03 with a delivery period from 02:00:00 till 03:00:00 and IDM_DD-MM-RR_H04, with a delivery period from 03:00:00 till 04:00:00; <p>In PCCP Clearing System H02a means an extra hour on the day when summer time is revoked.</p>
Commodity traded	Electricity
Nominal volume	<p>1 instrument corresponds to 1 MW of electricity multiplied by the number of hours of the delivery period for a particular instrument (with accuracy of 0.1 MWh), e.g.:</p> <ul style="list-style-type: none"> • for 1 hourly instrument defined in the M7 Trading System as 02-03_XB: 1MW x 1h of delivery = 1 MWh • for 1 block instrument defined in the M7 Trading System as 02-04_XB: 1 MW x 2 hours of delivery = 2 MWh
Price	Expressed in EUR/MWh, with accuracy of EUR 0,01.
Minimum price	The minimum price is equivalent to -9 999 Euro
Maximum price	The maximum price is equivalent to EUR 9 999

Value	The product of the Price and the Nominal volume.
Quotation term	Delivery Day
Execution Term	Delivery period during a delivery day, as specified in the instrument code
Quotation unit	1 instrument
Settlement method	Physical delivery of electricity
Quotation system	Continuous trading, cross-border auction

Appendix No. 2 Specification of the electricity 60-min instrument traded on the IDM with delivery on day n+1.

ID	<p>In the M7 Trading System: TGP-T(T)GK_XB – period in which the electricity delivery will take place; GP means the hour of the beginning of the delivery period, GK means the hour of the end of the delivery period, T means Day n+1, TT means Day n+2, e.g.:</p> <ul style="list-style-type: none"> Hourly instrument T02-T03 corresponds to the time period from 02:00:00:00 to 03:00:00:00 of Day n+1; Hourly instrument T23-TT00_XB corresponds to the time period from 23:00:00 of Day n+1 to 00:00:00 of Day n+2; Block instrument T01-T02A_XB, corresponds to the time period from 05:00:00 to 10:00:00 of Day n+1; <p>T02A-T02B_XB, T02B-T03_XB is the designation of dedicated hours on the day on which summer time is called off, n – means the Trade Day.</p> <p>In the clearing system of the Clearing House the codes of hourly and block instruments are shown exclusively as hourly instruments: IDM_DD-MM-RR_HGG where: GG-hour of the day, DD-delivery day, MM-delivery month, RR-delivery year, GG-hour marking the end of a time interval, i.e. 01 corresponds to a time period from 00:00:00 hours to 01:00:00 hours.</p> <p>H02a means an extra hour on the day when summer time is revoked.</p>
Commodity traded	Electricity
Nominal volume	<p>1 corresponds to 1 MW of electricity multiplied by the number of hours of the delivery period for a particular instrument (with accuracy of 0.1 MWh), e.g.:</p> <ul style="list-style-type: none"> for 1 hourly instrument defined in the M7 Trading System as T02-T03_XB: 1MW x 1h of delivery = 1 MWh for 1 block instrument defined in the M7 Trading System as T02-T04_XB: 1 MW x 2h of delivery = 2 MWh
Price	Expressed in EUR/MWh, with accuracy of EUR 0,01.
Minimum price	The minimum price is equivalent to -9 999 Euro
Maximum price	The maximum price is equivalent to EUR 9 999
Value	The product of the Price and the Nominal volume.
Quotation term	Delivery period during a day, as specified in the instrument code
Execution Term	Delivery period during a delivery day, as specified in the instrument code
Quotation unit	1 instrument

Settlement method	Physical delivery of electricity
Quotation system	Continuous trading, cross-border auction

Appendix No. 3 Specification of the electricity 15-minute instrument traded on the IDM with delivery on day n.

<p>ID</p>	<p>In the M7 Trading System: QGP:MP-(T)GK:MK_XB – period in which the electricity delivery will take place; GP means the hour of the beginning of the delivery period, MP means the minute of the beginning of the delivery period, GK means the hour of the end of the delivery period, MK means the minute of the end of the delivery period, T means delivery day n+1, TT means delivery day n+2, meaning Q02:00-02:15_XB represents delivery period starting at 02:00:00 and ending at 02:15:00; Q23:45-T00:00 represents delivery period starting at 23:45:00 and ending at 00:00:00 on delivery day n+1.</p> <p>Q01:45-02:00A_XB, Q02:00A-02:15A_XB, Q02:15A-02:30A_XB, Q02:30A-02:45A_XB, Q02:45A-02:00B_XB, Q02:00B-02:15B_XB, Q02:15B-02:30B_XB, Q02:30B-02:45B_XB Q02:45B-03:00_XB_XB are the designations of dedicated quarters on the day on which summer time is called off.</p> <p>Q01:30-01:45_XB, Q01:45-03:00_XB, Q03:00-03:15_XB are the designations of dedicated quarters on the day on which summer time is called on.</p> <p>In Sapri system: QQ means number of quarter in which the electricity delivery will take place, for example “49” corresponds to the delivery quarter of a delivery day starting at 12:00:00 and ending at 12:15:00,</p> <p>In the clearing house clearing system: IDM_DD-MM-RR_QGG:MM, where DD-the day of delivery, MM-the month of delivery, YY-the year of delivery, HH:MM-is marked as the end of a 15-minute time interval, i.e. Q03:45 corresponds to the time period from 03:30:00 to 03:45:00; Q01a:15, Q01a:30, Q01a:45, Q02a:00 represent additional instruments in the day of the summer time cancellation.</p>
<p>Commodity traded</p>	<p>Electricity</p>
<p>Nominal volume</p>	<p>1 instrument corresponds to 1 MW of electricity multiplied by the number of delivery hours of a particular instrument (with accuracy of 0.1 MW), e.g.:</p> <ul style="list-style-type: none"> • for 1 quarterly instrument defined in the M7 Trading System as Q02:00-02:15_XB: 1MW x ¼h = 0,25 MWh • for 1 quarterly instrument defined in Sapri system as Q12:00-12:15: 1MW x ¼ h = 0,25 MWh
<p>Price</p>	<p>Expressed in EUR/MWh, with accuracy of EUR 0,01.</p>

Minimum price	The minimum price is equivalent to -9 999 Euro
Maximum price	The maximum price is equivalent to EUR 9 999
Value	The product of the Price and the Nominal volume.
Quotation term	The day preceding the Delivery Day
Execution Term	Delivery period during a delivery day, as specified in the instrument code
Quotation unit	1 instrument
Settlement method	Physical delivery of electricity
Quotation system	Continuous trading, cross-border auction, single price auction

Appendix No. 4 Specification of the electricity 15-minute instrument traded on the IDM with delivery on day n+1.

<p>ID</p>	<p>In the M7 Trading System: QTGP:MP-T(T)GK:MK_XB – period in which the electricity delivery will take place; GP means the hour of the beginning of the delivery period, MP means the minute of the beginning of the delivery period, GK means the hour of the end of the delivery period, MK means the minute of the end of the delivery period, T means delivery day n+1, TT means delivery day n+2, meaning QT02:00-T02:15_XB represents delivery period starting at 02:00:00 on delivery day n+1 and ending at 02:15:00 on delivery day n+1; QT23:45-TT00:00 represents delivery period starting at 23:45:00 on delivery day n+1 and ending at 00:00:00 on delivery day n+2.</p> <p>QT01:45-T02:00A_XB, QT02:00A-T02:15A_XB, QT02:15A-T02:30A_XB, QT02:30A-T02:45A_XB, QT02:45A-T02:00B_XB, QT02:00B-T02:15B_XB, QT02:15B-T02:30B_XB, QT02:30B-T02:45B_XB, QT02:45B-T03:00_XB are the designations of dedicated quarters on the day on which summer time is called off.</p> <p>QT01:30-T01:45_XB, QT01:45-T03:00_XB, QT03:00-T03:15_XB are the designations of dedicated quarters on the day on which summer time is called on.</p> <p>In Sapri system: QQ means number of quarter in which the electricity delivery will take place, for example “01” corresponds to first delivery quarter for given delivery day, starts at 00:00:00 and ends at 00:15:00.</p> <p>In the clearing house clearing system: IDM_DD-MM-RR_QGG:MM, where DD-the day of delivery, MM-the month of delivery, YY-the year of delivery, HH:MM-is marked as the end of a 15-minute time interval, i.e. Q03:45 corresponds to the time period from 03:30:00 to 03:45:00; Q01a:15, Q01a:30, Q01a:45, Q02a:00 represent additional instruments in the day of the summer time cancellation.</p>
<p>Commodity traded</p>	<p>Electricity</p>
<p>Nominal volume</p>	<p>1 instrument corresponds to 1 MW of electricity multiplied by the number of delivery hours of a particular instrument (with accuracy of 0.1 MW), e.g.:</p> <ul style="list-style-type: none"> • for 1 quarterly instrument defined in the M7 Trading System as QT02:00-T02:15_XB: 1MW x ¼h = 0,25 MWh • for 1 quarterly instrument defined in Sapri system as Q12:00-12:15: 1MW x ¼ h = 0,25 MWh

Price	Expressed in EUR/MWh, with accuracy of EUR 0,01.
Minimum price	The minimum price is equivalent to -9 999 Euro
Maximum price	The maximum price is equivalent to EUR 9 999
Value	The product of the Price and the Nominal volume.
Quotation term	The day preceding the Delivery Day
Execution Term	Delivery period during a delivery day, as specified in the instrument code
Quotation unit	1 instrument
Settlement method	Physical delivery of electricity
Quotation system	Continuous trading, cross-border auction, single price auction