



The Detailed Trading and Clearing Rules for Electricity Traded on the Day-Ahead Market

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Chapter 1. Definitions.

1. Exchange Member – an entity that has the status of an Exchange Member and has been admitted by the Exchange Management Board to operate on the DAM&IDM,
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 DAM on a Trading Day is to be delivered or received,
4. Trading Day - a day on which prices are fixed for a given Delivery Day or Delivery Period,
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, in each quarter of an hour (15 minutes) of the Delivery Day or Delivery Period, comprising the electricity contracted on the DAM and EFM,
8. block instrument – means an instrument for the delivery of electricity within the contract execution term specified in the instrument specifications, which is longer than one hour of the Delivery Day or Delivery Period,
9. hourly instrument – means an instrument for the delivery of electricity with a contract execution term corresponding to one hour of the Delivery Day,
10. 15-minute instrument – means an instrument for the delivery of electricity with a contract execution term corresponding to one quarter of an hour (15-minute period) of the Delivery Day,
11. 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*),
12. 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;
13. Shared USE Unit – means a Scheduling Unit shared according to the principles set out in the Exchange Rules,
14. contract - means an agreement concluded on the DAM between Exchange Members, resulting in the transfer of the title to electricity from the seller onto the buyer,
15. price - means the price of 1 MWh of electricity in a given period of the Delivery Day, set for individual instruments traded on the DAM,
16. market coupling – means the process described in Article 2(17) of the Act on Commodity Exchanges,

17. MTU (Market Time Unit) – means a market time unit indicating the length of a time interval, defined as 15-, 30- and 60-minute intervals corresponding to full standard time periods of a quarter of an hour, half an hour and one hour, respectively.
18. NEMO - means the designated electricity market operator in accordance with Commission Regulation (EU) 2015/1222, along with subsequent amendments to that regulation;
19. private website - means a website accessible exclusively for a given Exchange Member and the Exchange,
20. cross-border trade – means the trade in commodities within the meaning of Article 2(18) of the Commodity Exchanges Act,
21. Delivery Period – means the contract execution term described in the instrument specifications annexed to these DAM Detailed Trading and Clearing Rules , during which the electricity contracted on the Exchange on the Trading Day is to be delivered or received, where a 15-minute delivery period means a quarter of an hour, 30-minute delivery period means a half-hour and 60-minute delivery period means a 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. market coupling entity – the Exchange as the entity which has the right to implement market coupling in accordance with Article 5(2a) of the Act on Commodity Exchanges,
24. Portfolio – means the account of the Exchange Member to which at least one USE Unit is assigned,
25. Complaint procedure – the option to report an error in calculations concerning the market coupling process, available to market coupling entities and Transmission System Operators,
26. IDM – means the Intraday Market making a distinctive part of the DAM&IDM and operated by the Exchange,
27. DAM – the Day-Ahead Market making a distinctive part of the DAM&IDM and operated by the Exchange,
28. DAM&IDM – means the Day-Ahead Market and the Intraday Market operated by the Exchange,
29. EFM – Electricity Forwards Market operated as part of the Organised Trading Facility of Towarowa Giełda Energii S.A.,
30. Exchange Rules – means the Trading Rules for the Commodities Market of Towarowa Giełda Energii S.A.,
31. Exchange balance – means the sum of the value of the results of the process of market coupling TGE with other NEMOs, combined the day. TGE has a negative balance if the value of the results of the process of market coupling TGE with other NEMOs collectively represents a liability of TGE, TGE has a positive balance if the value of the results of the process of merging TGE with other NEMOs collectively represents a receivable to TGE,

32. Trading System – means the electronic communications system, including all relevant hardware and software, and specifically the dedicated computer application which facilitates the trading on the DAM,
33. Detailed Trading and Clearing Rules – means the present Detailed Trading and Clearing Rules for electricity traded on the Day-Ahead Market,
34. Exchange transaction - means an exchange transaction within the meaning of Article 2(3) of the Act on Commodity Exchanges,
35. 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.,
36. WDB – means the Balancing Conditions defined by Polskie Sieci Elektroenergetyczne Spółka Akcyjna with its seat in Konstancin-Jeziorna,
37. Cross-Border Trade Volume – means the amount of electricity the Exchange Members are obliged to buy or sell on the market, and subsequently deliver, or take as part of the market coupling process.
38. Order – means an offer to buy or sell electricity on the DAM, made by an Exchange Member or a market coupling entity,

Chapter 2. Trading Principles.

Part 1. Organisation of quotations and session trading on the DAM.

§1

1. The trade in the instruments defined in the specifications set out in Appendices No. 1, 1a and 2, respectively, to these Detailed Trading and Clearing Rules shall take place on the DAM one day ahead of the Delivery Day.
2. The trade in the instrument defined in the specifications set out in Appendix No. 3 to these Detailed Trading and Clearing Rules shall take place on the DAM for two days preceding the Delivery Day.
3. The trade in the instrument defined in the specifications set out in Appendix No. 4 to these Detailed Trading and Clearing Rules shall take place on the DAM under the continuous trading system during the two days preceding Delivery Day.

§2

(deleted)

§3

On days of the change of the Official Time in Poland, as regulated by Regulation of the Prime Minister concerning the introduction and cancellation of Central European Summer Time, the number of hours on the contract execution date shall be adjusted accordingly in compliance with the provisions of the Regulation (i.e. to 23 or 25 hours).

Part 2. Schedule of quotations on the DAM.

§4

1. The quotations of instruments defined in Appendix No. 1 hereto shall be held every day, according to the following schedule:

Time	Quotation Phase
From 10:30 a.m. 1 day before the Delivery Day until 11:00 a.m. 1 day before the Delivery Day	Continuous trading Acceptance of Orders; Orders may be deleted or modified.
By 1:50 p.m. 1 day before the Delivery Day, or as announced	Update of Operating Schedules by Exchange Members
By 2:30 p.m. 1 day before the Delivery Day	Notification of commercial transactions to the TSO

By 5:00 p.m. 1 day before the Delivery Day	Publication of quotation results on the public website
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2. The quotations of the instruments defined in Appendix No. 1a hereto shall be held every day, according to the following schedule:

Time	Quotation Phase
From 8:00 a.m. 1 day before the Delivery Day until 10:30 a.m. 1 day before the Delivery Day	Phase preceding single auction price system quotations Acceptance of Orders; Orders may be deleted or modified.
Within the time limit announced in a communication issued 1 day before the Delivery Day	Fixing of the Single Auction Price The price setting for all 15-minute periods of the Delivery Day and publication of preliminary (not applicable to transactions) and final (applicable to transactions) quotation results on a private website.
By 1:50 p.m. 1 day before the Delivery Day, or as announced	Update of Operating Schedules by Exchange Members
By 2:30 p.m. 1 day before the Delivery Day	Notification of commercial transactions to the TSO
By 5:00 p.m. 1 day before the Delivery Day	Publication of quotation results on the public website

3. The quotations of hourly instruments defined in Appendix No. 2 hereto shall be held every day, according to the following schedule:

Time	Quotation Phase
From 08:00 a.m. 1 day before the Delivery Day until 12:00 a.m. 1 day before the Delivery Day	Phase preceding single auction price system quotations Acceptance of Orders; Orders may be deleted or modified.
Within the time limit announced in a communication issued 1 day before the Delivery Day	Determination of the Single Auction Price The price setting for all 15-minute periods of the Delivery Day and publication of preliminary (not applicable to transactions) and final (applicable to transactions) quotation results on a private website.
By 1:50 p.m. 1 day before the Delivery Day, or as announced	Update of Operating Schedules by Exchange Members
By 2:30 p.m. 1 day before the Delivery Day	Notification of commercial transactions to the TSO
By 5:00 p.m. 1 day before the Delivery Day	Publication of quotation results on the public website

1. The quotations of block instruments defined in Appendix No. 3 hereto shall be held every day, according to the following schedule:

Time	Quotation Phase
From 8:00 a.m. 2 days before the Delivery Day until 3:30 p.m. 2 days before the Delivery Day	Continuous trading Acceptance of Orders; Orders may be deleted or modified.
From 08:00 a.m. 1 day before the Delivery Day until 11:00 a.m. 1 day before the Delivery Day	Continuous trading Acceptance of Orders; Orders may be deleted or modified.
By 1:50 p.m. 1 day before the Delivery Day, or as announced	Update of Operating Schedules by Exchange Members
By 2:30 p.m. 1 day before the Delivery Day	Notification of commercial transactions to the TSO
By 5:00 p.m. 1 day before the Delivery Day	Publication of quotation results on the public website

2. The quotations for the instruments defined in Appendix No. 4 shall take place on Thursdays and Fridays according to the following schedule:

Time	Quotation Phase
From 8:00 a.m. 2 days before the Delivery Period until 3:30 p.m. 2 days before the Delivery Period	Continuous trading Acceptance of Orders; Orders may be deleted or modified.
From 8:00 a.m. 1 day before the Delivery Period until 11:00 a.m. 1 day before the Delivery Period	Continuous trading Acceptance of Orders; Orders may be deleted or modified.
By 1:50 p.m. 1 day before the Delivery Day, or as announced	Update of Operating Schedules by Exchange Members
By 2:30 p.m. 1 day before the Delivery Day	Notification of commercial transactions to the TSO
By 5:00 p.m. 1 day before the Delivery Day	Publication of quotation results on the public website

Chapter 3. Order placement.

Part 1. General principles.

§6

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

§7

The Exchange Member may hold Portfolios for Shared USE Units.

§8

1. A minimum and maximum price limit shall be in effect on the DAM. 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. When justified, the Exchange Management Board shall have the right to adjust the minimum price and the maximum price.
3. A price limit indicated in an Order must not be lower than the minimum price nor higher than the maximum price.

Part 2. Market Orders placed for the instruments indicated in Appendices No 1, 3, 4

§9

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

§10

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) type of Order (buy/sell);
 - c) Portfolio the Order relates to;
 - d) volume of electricity being subject to the sell or buy Order expressed in MW;
 - e) price limit expressed in PLN/MWh or an instruction to execute the Order without a price limit;
 - f) validity term,
 - g) terms of Order execution, as set out in §11;
 - h) designation (ID) of the Exchange Member issuing the Order;
 - i) date and time of Order issuance;
 - j) Order number.

§11

1. Orders posted for quotation in the continuous trading system should contain the terms of their execution and validity term. Depending on the terms of execution and validity term, the following types of Orders apply:
 - a) Good Until Expiry Order – is valid until the expiry of the quotation period for the instrument. The Order may be placed during any quotation phase. The Order, or its not executed part, placed in one quotation phase shall pass into the subsequent phase.
 - b) Good Until Date Order – is valid until the date specified upon Order placement. It may be placed during any quotation phase. The Order, or its not executed part,

placed in one quotation phase shall pass into the subsequent phase. The Order, or its not executed part, shall pass onto the subsequent market session for the instrument until the date on which the specified date lapses.

- c) Rest of Day Order – is valid on the day it is placed on the market. It may be placed during the continuous trading phase and in the pre-quotation phase under the single price system (on Trading Days only). The Order, or its not executed part, placed in one quotation phase shall pass into the subsequent phase.
- d) Timed Order – is valid on the day it is placed on the market until the time specified upon placing the Order. The order may only participate in the continuous trading phase.
- e) Session Order – is valid until the end of the quotation phase during which it has been placed on the market. It may be placed during the continuous trading phase and in the pre-quotation phase under the single price system (on Trading Days only). If not executed, the Order or a part thereof shall be cancelled following the change of the session phase.
- f) Fill and Kill Order – 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 being cancelled. The Order may be executed in full, in part, or not executed at all. The order may be placed without a price limit.
- g) Fill or Kill Order – 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. The order may be placed without a price limit.

§12

The Fill and Kill as well as Fill or Kill Orders shall not be included in the Order table. Upon the placement of such Orders, the respective transactions are concluded, or the Orders are deleted.

§13

1. The Order may include an additional condition being displayed on the market, i.e. may be an Order with a trigger condition (Stop Loss).
2. The trigger condition shall define the following parameters:
 - a) trigger instrument – name of the instrument the trigger refers to,
 - b) trigger limit – the price or the price limit for the trigger instrument,
 - c) trigger type – indication whether the trigger condition is met when:
 - i) the last transaction price is equal to or lower than the trigger limit,
 - ii) the last transaction price is equal to or higher than the trigger limit,
 - iii) a market Order of a certain type (buy / sell), with a price limit equal to or lower than the trigger limit, is displayed in the Order table, provided

that a market Order being subject to immediate execution shall not trigger the condition.

iv) a market Order of a certain type (buy / sell), with a price limit equal to or higher than the trigger limit, is displayed in the Order table, provided that a market Order being subject to immediate execution shall not trigger the condition.

3. Orders may not be modified with respect to the trigger condition. Until triggered, an Order with a trigger condition (Stop Loss) shall be a local Order valid till the end of the trading session. A non-triggered (local) Order shall not pass on to the next market session. Orders shall be placed on the market (triggered) once the trigger condition is fulfilled, and any modification, suspension, cancellation or execution of such Order shall take place in accordance the principles applicable to Orders without a trigger condition.
4. The sequence of triggering Orders with a trigger condition shall be determined by the time of their acceptance on the market. Orders may be placed and triggered solely during the continuous trading phase.

§14

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

§15

1. 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 DAM.
2. Local Orders shall be validated for the Order validity term upon being triggered. Local Orders which expire shall be deleted.

§16

Orders may be placed on the market only during the quotation phase on the DAM.

§17

(deleted)

§18

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.

§19

Orders may be modified during the quotation phase on the DAM. If the modification consists in the reduction of the 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.

§20

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

§21

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

§22

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

Part 3. Market Orders placed for the instruments indicated in Appendices Nos. 1a and 2.

§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) Order type;
 - c) Portfolio the Order relates to;
 - d) volume of electricity being subject to the sell or buy Order expressed in MW;
 - e) price limit expressed in PLN/MWh;
 - f) validity term;
 - g) designation (ID) of the Exchange Member issuing the Order;
 - h) date and time of Order issuance;
 - i) Order number.
2. Orders introduced to the Trading System should contain the conditions of their execution, and the validity date. Depending on the conditions and time of execution, the following types of Orders apply:
 - a) Single Order – valid until the end of the session during which it was placed. The Order may be placed separately for each MTU and delivery period.
 - b) Block Order – valid until the end of the session during which it was placed. The Order may be placed for each MTU or a set of delivery periods (block), as defined by the Exchange Member, within the delivery day.

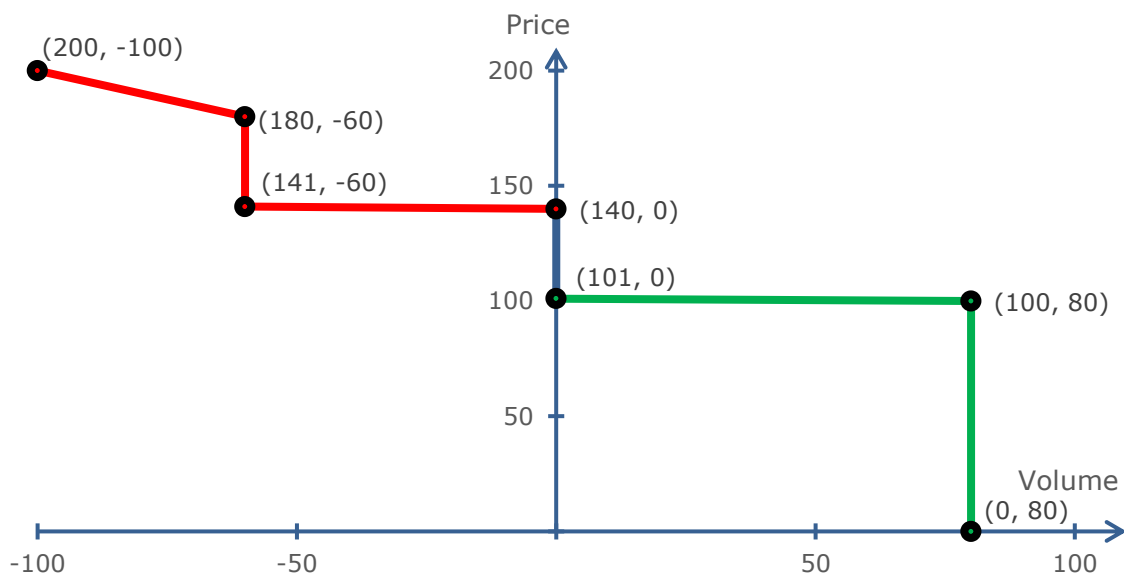
§24

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 §6.
2. Principles of Single Order placement:
 - a) Data pair sequences should be completed for border points, i.e. the price and volume for a selected MTU of the 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 PLN/MWh;
- Maximum price – 200 PLN/MWh;

Price [PLN/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 delivery periods of the selected MTU, 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 §6.
2. Block Order can be combined with other 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 the price and volume. The volume specified in the order may be the same or different for a given MTU and the set of delivery periods within a given delivery day. In defining the set of delivery periods, the consecutiveness of the periods in the order must be maintained.
 - b) Order type is described by the sign of the volume: minus represents a sale, a lack of a sign represents a purchase.
 - c) Maximum volume available in Block Order shall be set by the Exchange Management Board or by an Exchange employee authorised by the Management Board.
 - d) Maximum number of Block Orders for one trade account referred to in §6, shall be set by the Exchange Management Board or an Exchange employee authorised by the Management.
 - e) In case of adding to Block Order, a 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 the group may be accepted. Minimal volume acceptable volume level for each order (Min accept %) is always 100%. The maximum number of Groups with Block Orders for one trade account referred to in §6, and the maximum number of block orders within a group, shall be set by the Exchange Management Board or by an Exchange employee authorised by the Management Board.
5. Group Block Orders placement rules:
 - a) Each Block Order in a group should include price, volume, MTU and the set of delivery periods within a delivery day. Volume may be the same or different for the set of hours. In defining the set of delivery periods, the consecutiveness of the delivery periods in the order must be maintained.
 - b) Type of Order is described by the sign of the volume: minus represents a sale, a lack of a sign represents a purchase.
 - c) Maximum volume available in Block Order shall be set by the Exchange Management Board or by an Exchange employee authorised by the Management Board.

- d) Block orders placed within a group do not count towards the limit on the number of block orders described in §25. clause 3 point d).
6. A block order may be defined as a flexible order (Flexi Order, Exclusive Group), meaning a series of block orders combined into a group with a minimum acceptable volume level of 100% for each order in the group, where only one block order is to be executed. The maximum number of flexible orders shall be set by the Exchange Management Board or by an Exchange employee authorised by the Management Board. The maximum number of flexible block orders shall be set by the Exchange Management Board or by an Exchange employee authorised by the Management Board.
7. Rules for placing flexible orders:
- a) Enter the price, volume for each delivery period, MTU and the number of delivery periods for the Delivery Day.
 - b) Indicate the start time and end time of the delivery period series for which the order with the indicated number of delivery periods is placed.
 - c) Order type: indicated with the sign next to the volume: minus next to the volume means sale, no sign means purchase.
 - d) The maximum volume that may be entered under a flexible block order shall be set by the Exchange Management Board or by an Exchange employee authorised by the Management Board.
 - e) Flexible block orders do not count towards the limit on the number of block orders set out in §25(3)(d).
 - f) Flexible block orders may not be linked to other orders so as to create a cause-and-effect relationship.
8. The Exchange Management Board, or an Exchange employee authorised by the Management Board, may change the parameters referred to in §25. clause 2, §25. clause 3 points c) and d), §25. clause 4, §25. clause 5 point c), §25. clause 6, and §25. clause 7 point d), taking into account the interests of Exchange Members or the need to ensure the safety of trading.
9. Information on the parameters referred to in §25. clause 2, §25. clause 3 point c) and d), §25. clause 4, §25. clause 5 point c), §25. clause 6, and §25. clause 7 point d), and their change in accordance with §25. clause 8 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 DAM according to §4(2).

§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 DAM according to §4(2). 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. deleted)
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 its principles.

§33

In order to conduct cross-border trading on a market coupling basis, the Exchange may place Orders for the instruments set out in Appendix No. 2 with the following Order parameters:

- a) designation (ID) of the Commodity being the object of the Order;
- b) type of order (import of electricity – sale, export of electricity – purchase);
- c) Portfolio the Order relates to;
- d) 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.
- e) price limit expressed in PLN/MWh;
- f) validity term;
- g) date and time of Order issuance;
- h) Order number.

Chapter 4. The principles of price fixing and execution of Orders.**Part 1. The general principles for price fixing and execution of Orders.**

§34

The price shall be fixed with accuracy to PLN 0.01. The volume shall be determined with accuracy to 0.1 MW.

§35

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

§36

In case when and to the extent that the Exchange is authorised to close the position of the OTF Member, the Exchange shall have the right to place Orders on DAM on behalf of such OTF Member.

Part 2. The principles of price fixing and execution of Orders in the single auction price system for the instruments specified in Appendix 1a.

§37

1. Single Orders are executed in accordance with the following rules:
 - a) in the case of buy Orders, Orders with the highest price limit shall be executed first;
 - b) in the 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 Orders 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;
 - j) buy orders and sell orders placed for different MTUs covering the same delivery periods may be matched and executed in full, in part or not executed at all, depending on their price limits and the volumes specified in the orders.

2. The results of the execution of orders in the single auction price system may include rounding to 0.1 MW. Single Orders may be executed taking into account the rounding referred to above.

§38

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

- a) find the equation of a line 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) find the equation of a line 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) find the point of intersection of the lines determined in accordance with points (a) and (b); the coordinates of this point indicate the price and volume.

§39

1. Block Orders are executed in accordance with the following rules:
 - a) sell Orders with a price limit equal to or lower than the price determined as the volume-weighted average for the 15-minute instruments specified in Appendix No. 1a included in the order shall be executed in full,
 - b) buy Orders with a price limit equal to or greater than the price determined as the volume-weighted average for the 15-minute instruments specified in Appendix No. 1a included in the order shall be executed in full,
 - c) sell Orders with a price limit above the price determined as the volume-weighted average for the 15-minute instruments specified in Appendix No. 1a included in the order will not be executed,
 - d) buy Orders with a price limit equal to or lower than the price determined as the volume-weighted average for the 15-minute instruments specified in Appendix No. 1a included in the order shall not be executed.
2. Linked Block Orders referred to in §25 clause 2, are executed in accordance with the rules set out in clause 1 above and the following principles:
 - a) a subordinate order may be executed in full or not executed at all upon the execution of the supreme order;
 - b) a supreme order that does not meet the execution conditions described in clause 1 may be executed in full when the subordinate order meets those 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 Appendix No. 1a comprising 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 Appendix No. 1a comprising the supreme order.
3. The flexible Orders referred to in §25 clause 6 shall be executed taking into account the rules described in clause 1 above, and the rules applicable to the execution of group orders, where only one block order may be accepted with the minimum level of acceptable volume of 100% for each order in the group.

4. A block Order may not be executed despite the fulfilment of the conditions set out in clauses 1, 2 and 3, if its execution would result in a change to the prices established for a given MTU and to the series of delivery periods for which the Order was placed, such that the execution of this block Order would not have been possible under the newly established prices – so-called Paradoxically Rejected Blocks.

§40

Orders may be executed in part, provided that each partial transaction concerns at least 0.1 MW of electricity, subject to §25 clause 1, clause 4 and clause 6.

§41

1. The Exchange shall publish the single auction price results within the time limit set out in (2), subject to the following procedure:
 - a) the results established in accordance with the provisions of this Chapter shall be published either as preliminary (not applicable to transactions) or as final (applicable to transactions);
 - b) transactions shall be deemed to have been concluded when the final results (applicable to transactions) are published.

Part 3. The principles of price fixing and execution of Orders in the single auction price system for the instruments specified in Appendix 2.

§42

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 a price limit below the Single Auction Price shall be executed in full. In specific cases arising from exchange rate differences related to the provision of interconnection transmission capacity to Exchange Members, and to the volumes traded between TGE and individual NEMOs operating within the Polish bidding zone, as referred to in §47, sell Orders placed with a price limit below the Single Auction Price may be executed in part or not executed at all;
 - d) Buy Orders placed with a price limit above the Single Auction Price shall be executed in full. In specific cases arising from exchange rate differences related to the provision of interconnection transmission capacity to Exchange Members, and to the volumes traded between TGE and individual NEMOs operating within the Polish bidding zone, as referred to in §47, buy Orders placed with a price limit above the Single Auction Price may be executed in part or not executed at all;
 - 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. In specific cases arising from exchange rate differences related to the provision of interconnection transmission capacity to Exchange Members, and to the volumes traded between TGE and individual NEMOs operating within the Polish bidding zone, as referred to in §47, sell Orders referred to in this point i) may be executed in full or in part;
 - i) buy Orders placed with a price limit below the Single Auction Price, other than those described in point g), shall not be executed. In specific cases arising from exchange rate differences related to the provision of interconnection transmission capacity to Exchange Members, to the volumes traded between TGE and individual NEMOs operating within the Polish bidding zone, as referred to in §47, buy Orders referred to herein may be executed in full or in part;
 - j) Buy orders and sell orders placed for different MTUs covering the same delivery periods may be matched and executed in full, in part or not executed at all, depending on their price limits and the volumes specified in the orders.
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 point a) may be executed taking into account the value of this rounding.

§43

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.

§44

1. The Orders referred to in §23 clause 2 point b) are executed according to the following principles:
- a) sell Orders with price limit equal or lower then volume-weighted average price for all the 15-minute instruments described in Appendix No. 2, as a part of Order, shall be executed in a whole volume,

- b) buy Orders with price limit equal or higher than volume-weighted average price for all the 15-minute instruments described in Appendix No. 2, as a part of Order, shall be executed in a whole volume,
 - c) sell Orders with price limit higher than volume-weighted average price for all the 15-minute instruments described in Appendix No. 2, as a part of Order, shall not be executed,
 - d) buy Orders with price limit lower than volume-weighted average price for all the 15-minute instruments described in Appendix No. 2, as a part of Order, shall 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 Appendix No. 2 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. The flexible Orders referred to in §25 clause 6 shall be executed taking into account the rules described in clause 1 above, and the rules applicable to group orders, where only one block order may be accepted with the minimum level of acceptable volume of 100% for each order in the group.
4. 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 a given MTU and 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.

§45

Orders may be executed in part, provided that each partial transaction concerns at least 0.1 MW of electricity, subject to §25 clauses 1, 4 and 5.

§46

1. The Exchange shall publish the market coupling results within the time limit set out in §4 clause 2, subject to 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 not later than by 2:20 p.m;

- c) if an error in the PLN/EUR exchange rate adopted for the calculation of the price limit referred to in §47 is reported by the Exchange before the end of the compliant procedure, the Exchange shall re-assess the market coupling results (recalculation) in accordance with the provisions of this Chapter;
- d) the results of the recalculation shall be final (applicable to transactions);
- e) upon the publication of the final results (applicable to transactions), the complaint procedure shall be completed;
- f) market coupling transactions are concluded at the moment the final results (applicable to transactions) are published.

§47

1. The price limit for the aggregated supply curve and aggregated demand curve resulting from the Orders accepted for the single auction price phase, as referred to in §4 clause 2 shall be converted by the Exchange to EUR.
2. The conversion referred to in clause 1 shall be made using the PLN/EUR exchange rate for the aggregated supply curve and for the aggregated demand curve, respectively. The exchange rate shall be derived as the arithmetic mean of the buy price and sell price indicated by the bank.
3. Depending on the type of the Exchange Balance for all instruments of a given day, the resulting Single Auction Price include the exchange rate spread meaning that:
 - a) The Single Auction Price in the case of the balance of the obligation of the TGE, shall be calculated based on the sell exchange rate defined by the bank.
 - b) The Single Auction Price in the case of the balance of receivables due to the TGE, shall be calculated based on the buy exchange rate defined by the bank.
 - c) The Single Auction Price in the case of a balance equal to zero, shall be calculated based on the average of the buy exchange rate and the sell exchange rate defined by the bank.
4. The Single Auction Price and the volume of the Order subject to execution shall be determined pursuant to sections 1, 2 and 3, taking into account the rounding up related to the conversion of the aggregated curves from PLN to EUR and from EUR to PLN.

Part 4. The principles of price fixing and execution of Orders in the continuous trading system.

§48

1. 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 shall be executed according to the time of Order acceptance, with Orders accepted earlier being executed first.

§49

Orders may be executed in part, provided that each partial transaction concerns at least 0.1 MWh of electricity, according to the accuracy level applicable for the nominal value of the instrument in the respective specifications.

Part 5. Market indices.

§50

1. Information concerning the quotations on the DAM shall be made public by the Exchange and include the prices, trades volume and the value of indices.

2. Indices TGe24, TGe15 and TGe9 shall be determined on the basis of transactions settled on instruments included in Appendix No 1a for a given delivery day.

3. TGeBase, TGePeak and TgeOffpeak index shall be determined on the basis of hourly, block and weekend instruments in accordance with Appendices Nos. 1,1a, 2,3 and 4 for a given delivery day, provided that:

- a) TGeBase shall be determined on the basis of transactions concluded for the instruments specified in Appendices Nos. 1, 1a, 2, 3 and 4.
- b) TGePeak index shall be determined on the basis of transactions concluded for the instruments specified in Appendices Nos. 1, 1a and 2 with delivery in peak hours (from 07:00 to 22:00), and transactions for block (PEAK_DD-MM-YY code) and weekend instruments for peak hours (PEAK_WEEKEND_WW-YY code), as specified in Appendices Nos. 3 and 4.
- c) TGeOffpeak index shall be determined on the basis of transactions for instruments specified in Appendices Nos. 1, 1a and 2 for delivery in offpeak hours (from 00:00 to 07:00 and from 22:00 to 24:00) as well as for block instruments (code OFFPEAK_DD-MM-YY) and weekend instruments (code OFFPEAK_WEEKEND_WW-YY) for offpeak hours, as specified in Appendices Nos. 3 and 4.

§51

TGe24 index shall be derived as the arithmetic average of the prices of the instruments specified in Appendix No. 1 for all quarter-of-an-hour delivery intervals of a given day, in which at least one transaction was made, i.e.:

$$TGe24 = \sum_{i=1}^j \frac{M_i}{j}$$

where:

j – number of quarter-of-an-hour intervals in the delivery day for which at least one transaction was made (up to 100 on the day of the transition from summer time),

M_i – fixing price for i^{th} quarter of an hour determined according to Section 2 of Chapter 3.

§52

TGe15 index shall be derived as the arithmetic average of the prices of the instruments specified in Appendix No. 1 for all quarter-of-an-hour delivery intervals during peak hours of the day, i.e. from 07:00 to 22:00, for which at least one transaction was made, i.e.:

$$TGe15 = \sum_{i=1}^j \frac{M_i}{j}$$

where:

j – number of quarter-of-an-hour intervals in the delivery day for which at least one transaction was made (up to 60,

M_i – fixing price for i^{th} quarter-of-an-hour interval determined according to Section 2 of Chapter 3

§53

TGe9 index shall be derived as the arithmetic average of the prices of the instruments specified in Appendix No. 1 for all quarter-of-an-hour delivery intervals during offpeak hours (from 00:00 to 07:00 and from 22:00 to 24:00) for which at least one transaction was made, i.e.:

$$TGe9 = \sum_{i=1}^j \frac{M_i}{j}$$

where:

j – number of quarter-of-an-hour intervals in the delivery day for which at least one transaction was made (up to 40 on the day of the transition from summer time)

M_i – fixing price for i^{th} quarter-of-an-hour interval determined according to Section 2 of Chapter 4.

§54

TGeBase index shall be determined as the arithmetic average of the volume-weighted average prices for transactions made for the instruments described in Appendices Nos. 1, 1a, 2, 3 and 4 for delivery in all hours of the day for which at least one transaction was made, i.e.:

$$TGeBase = \sum_{i=1}^j \frac{M_i}{j}$$

where:

j – number of hours in the delivery day for which at least one transaction was made (up to 25 hours on the day of the transition from summer time),

M_i – weighted average for j^{th} hour expressed by the following formula:

$$M_i = \sum_{k=1}^n P_k \times \left(\frac{V_k}{V_i} \right),$$

where:

- n – number of transactions with delivery in a given (i^{th}) hour,
- P_k – the price fixed in the k^{th} transaction,
- V_k – trade volume in k^{th} transaction for delivery in a given (i^{th}) hour,
- V_i – trade volume for delivery in a given (i^{th}) hour.

§55

TGePeak index shall be determined as the arithmetic average of the volume-weighted average prices for transactions concluded for the instruments described in §50 clause 3 point (b) for delivery in all peak hours of the day, i.e. between 07:00 and 22:00, for which at least one transactions was made, i.e.:

$$TGePeak = \sum_{i=1}^j \frac{M_i}{j}$$

where:

- j - number of hours in the delivery day for which at least one transaction was made (up to 15),
- M_i – weighted average for i^{th} hour expressed by the following formula:

$$M_i = \sum_{k=1}^n P_k \times \left(\frac{V_k}{V_i} \right)$$

where:

- n – number of transactions with delivery in a given (i^{th}) hour
- P_k – the price fixed in the k^{th} transaction,
- V_k – trade volume in k^{th} transaction for delivery in a given i^{th} hour,
- V_i – trade volume for delivery in a given (i^{th}) hour.

§56

TGeOffpeak index shall be determined as the arithmetic average of the volume-weighted average prices for transactions concluded for the instruments described in §50 clause 3 point (c) for delivery in all off-peak hours of the date, i.e. from 00:00 to 07:00 and from 22:00 to 24:00 for which at least one transaction was made, i.e.:

$$TGeOffpeak = \sum_{i=1}^j \frac{M_i}{j}$$

where:

j - number of hours in the delivery day for which at least one transaction was made (up to 10 on the day of the transition from summer time),

M_i - weighted average for i^{th} hour expressed by the following formula:

$$M_i = \sum_{k=1}^n P_k \times \left(\frac{V_k}{V_i} \right), \text{ where:}$$

n - number of transactions with delivery in a given (i^{th}) hour

P_k - the price fixed in the k^{th} transaction,

V_k - trade volume in k^{th} transaction for delivery in a given i^{th} hour,

V_i - trade volume for a given (i^{th}) hour.

§57

For block instruments, the minimum and maximum transactions prices and the aggregate transaction volume shall be made public by TGE.

Chapter 5. The principles of transaction execution.

Part 1. Physical delivery of electricity.

§58

Market transactions concluded on the DAM shall be notified to the TSO as the balance of session transactions broken down by USE Unit assigned by the TSO, subject to §60.

§59

1. Market transactions which are not notified according to the schedule set out in §4 and §5, may be notified to the TSO according to the Detailed Trading and Clearing Rules for electricity traded on the Intraday Market. If, as a result of the recalculation referred to in §46(1)(d), the final price (applicable to transactions) differs from the preliminary price (not applicable to transactions), only adjustments to transactions corresponding to the above difference shall be notified according to the Detailed Trading and Clearing Rules for electricity traded on the Intraday Market.
2. The Schedules for the transactions referred to in clause 1 shall be updated by Exchange Members according to the Detailed Trading and Clearing Rules for electricity traded on the Intraday Market.

§60

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.

§61

At the moment of Order placement, each Exchange Member shall declare the Portfolio to which the entire electricity volume concerned by 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. The time window for the introduction of the respective changes is defined in the schedule referred to in §4 and §5 – Update of Schedules.

§62

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

§63

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

§64

In case of change of the identification details referred to in §61, 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 DAM.

§65

In case of change of the identification details referred to in §58, 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 DAM.

§66

Transactions concluded on the EFM shall be notified to the TSO jointly with transactions concluded on the DAM as the aggregate balance of such transactions. The notification shall be made on the day preceding the execution date of a given forward contract, in accordance with the applicable "Contract Quotation and Execution Calendar" for the EFM, as defined for the forward instrument in question by the Exchange Management Board.

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

§67

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.

§68

The Exchange Member that concluded transactions on the market with respect to a Portfolio with a USE Unit for which the TSO suspended the transmission service shall be required to close its positions by 10:40 a.m. on the day before the delivery date, subject to §67.

§69

If the party referred to in §65 fails to close its positions by 10:40 a.m. on the day before the delivery date, the Exchange shall take action on behalf of the Exchange Member in order to close all the positions that remain open. The costs resulting from the difference between the opening and closing price shall be borne by the Exchange Member.

§70

A party using Shared USE Units may place the transactions concluded on the Portfolio to which the USE Unit for which the TSO has suspended the transmission service is assigned, in schedules based on the Shared USE Units.

§71

If the party referred to in §68 fails to place, by 10:40 a.m., the transactions concluded on the Portfolio to which the USE Unit for which the TSO has suspended the transmission service is assigned, in schedules based on the Shared USE Units, the Exchange shall take action on behalf of the Exchange Member in order to close all the open positions. The costs resulting from the difference between the opening and closing price shall be borne by the Exchange Member.

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

§72

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 Day-Ahead 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 Day-Ahead 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.

§73

1. The Exchange Management Board or an employee of the Exchange authorised by the Exchange Management Board, within the time limits referred to in §72, 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.

§74

The transactions concluded on the Day-Ahead Market shall be cleared and secured according to the principles defined by the Clearing House.

Appendix No 1. Specification of hourly RDN instruments for electricity

ID	RDN_DD-MM-YY_HGG where: GG-hour of the day, DD-delivery day, MM-delivery month, YY-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; 02a means an extra hour on the day when summer time is revoked.
Commodity traded	Electricity.
Nominal volume	1 instrument corresponds to 1 MWh of electricity with an accuracy of 0.1 MWh.
Price	Expressed in PLN/MWh, with an accuracy of PLN 0,01.
Minimum price	Minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	Maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the Price and the Nominal Volume.
Quotation term	1 day preceding the Delivery Day.
Execution Term	One hour of the day specified in the instrument code.
Quotation unit	1 instrument.
Settlement method	Physical delivery of electricity.
Quotation system	Continuous trading system
Trading System	X-Stream Trading

Appendix No. 1a Specification of 15-minute DAM instruments for electricity

<p>Code</p>	<p>In the Trading System: instruments marked as LOCAL auction, MTU and HH:MM-HH:MM – the delivery period of the day of the given MTU, in which the electricity delivery is to take place, HH:MM denotes, respectively, the beginning or end of the time interval in which the electricity delivery is to take place, e.g.: 00:00-00:15, 00:00-00:30 or 00:00-01:00, the MTU can take values of 15, 30 or 60 min, as applicable.</p> <p>01a:00-01a:15, 01a:15-01a:30, 01a:30-01a:45, 01a:45-02a:00, 01a:00-01a:30, 01a:30-02a:00, 01a:00-02a:00 denote, respectively, the extra 4 quarters of an hour, 2 half hours and 1 hour on the day of transition from summer time.</p> <p>In the clearing system of the Clearing House: DAM_DD-MM-YY_QHH:MM where: the DD-delivery day, MM-delivery month, YY-delivery year, QHH:MM denotes the end of a time interval, i.e., Q00:15 corresponds to a time period from 00:00:00 hours to 00:15:00 hours.</p> <p>01a:15, 01a:30, 01a:45, 02a:00, denote the extra 4 quarters on the day of transition from summer time.</p> <p>Transactions concluded in the Sapri Trading System on the basis of 30- and 60-minute orders are displayed in the clearing system in the corresponding 15-minute delivery periods, e.g.:</p> <p>A transaction concluded in the Sapri Trading System for a 60-minute delivery period from 00:00 to 01:00, with a volume of 5 MW and a price of 100 PLN/MWh is displayed in the clearing system as four transactions broken down to 15-minute periods:</p> <ol style="list-style-type: none"> 1. from 00:00 to 00:15, volume 5 MW, price 100 PLN/MWh;. 2. from 00:15 to 00:30, volume 5 MW, price 100 PLN/MWh;. 3. from 00:30 to 00:45, volume 5 MW, price 100 PLN/MWh;. 4. from 00:45 to 01:00, volume 5 MW, price 100 PLN/MWh;.
<p>Commodity traded</p>	<p>Electricity</p>

Nominal volume	<p>1 instrument corresponds to 1MW of electricity multiplied by the number of hours in the delivery period for a given instrument (with accuracy of 0.1 MW), e.g.:</p> <ul style="list-style-type: none"> • for 1 15-minute instrument marked "00:00-00:15" in the Sapri system: 1 MW x ¼ h delivery = 0.25 MWh. • for 1 30-minute instrument marked "00:00-00:30" in the Sapri system: 1 MW x ½ h delivery = 0.5 MWh. • for 1 60-minute instrument marked "00:00-01:00" in the Sapri system: 1 MW x 1 hour delivery = 1 MWh.
Price	Expressed in PLN/MWh, with an accuracy of PLN 0,01.
Minimum price	The minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	The maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the Price and the Nominal Volume.
Number of pricing steps in an Order	Set by the Exchange Board or by an Exchange employee authorised by the Board
Quotation date	1 day preceding the Delivery Day.
Execution term	Delivery period during a day, as specified in the instrument code.
Quotation unit	1 instrument.
Settlement method	Physical delivery of electricity.
Quotation system	Single auction price system quotations
Trading System	Sapri Trade

Appendix No 2. Specification of DAM instruments for electricity.

<p>ID</p>	<p>In the Trading System: instruments designated as DAYAHEAD auction, MTU and GG:MM-GG:MM – delivery period of the day of a given MTU, in which the electricity delivery is to take place, GG:MM indicates, as applicable, the beginning or the end of a time interval when the electricity delivery is to take place, e.g. 00:00-00:15, 00:00-00:30 or 00:00-01:00, MTU may take values of 15, 30 or 60 min, respectively.</p> <p>01a:00-01a:15, 01a:15-01a:30, 01a:30-01a:45, 01a:45-02a:00, 01a:00-01a:30, 01a:30-02a:00, 01a:00-02a:00 indicate, respectively, the extra 4 quarters of an hour, 2 half-hours and 1 hour on the day when summer time is revoked.</p> <p>In the clearing system of the Clearing House: DAM_DD-MM-YY_QGG:MM where: DD-delivery day, MM-delivery month, YY-delivery year, QGG:MM-time marking the end of a time interval, i.e. Q00:15 corresponds to a time period from 00:00:00 hours to 00:15:00 hours; 01a:15, 01a:30, 01a:45, 02a:00, indicate the extra 4 quarters of an hour on the day when summer time is revoked.</p> <p>Transactions concluded in the Sapri system on the basis of 30- and 60-minute orders are visible in the clearing system on the corresponding 15-minute delivery periods, e.g.:</p> <p>Transaction executed in the Sapri system on a 60-minute delivery period from 00:00 to 01:00, with the volume of 5 MW, price 100 PLN/MWh is shown in the clearing system as split into four transactions with 15-minute periods:</p> <ol style="list-style-type: none"> 1. from 00:00 to 00:15, volume 5 MW, price 100 PLN/MWh 2. from 00:15 to 00:30, volume 5 MW, price 100 PLN/MWh 3. from 00:30 to 00:45, volume 5 MW, price 100 PLN/MWh 4. from 00:45 to 01:00, volume 5 MW, price 100 PLN/MWh
<p>Commodity traded</p>	<p>Electricity.</p>

Nominal volume	<p>1 instrument corresponds to 1 MW of electricity multiplied by the number of hours of the delivery period of the instrument (accurate to within 0,1 MW), e.g.:</p> <ul style="list-style-type: none"> for 1 15-minute instrument designated as "00:00-00:15" in Sapri system: 1MW x ¼ h delivery = 0.25 MWh for 1 30-minute instrument designated as "00:00-00:30" in Sapri system: 1MW x ½ h delivery = 0.5 MWh for 1 60-minute instrument designated as "00:00-01:00" in Sapri system: 1MW x 1 h delivery = 1 MWh
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01.
Minimum price	Minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	Maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the Price and the Nominal Volume.
Number of pricing steps in an Order	Set by the Exchange Management Board or by an Exchange employee authorised by the Exchange Management Board
Quotation term	1 day preceding the Delivery Day.
Execution Term	Delivery period during a day, as specified in the instrument code.
Quotation unit	1 instrument.
Settlement method	Physical delivery of electricity.
Quotation system	Single auction price system quotations
Trading System	Sapri Trade

Appendix No 3. Specification of block instruments for electricity.

ID	PEAK_DD-MM-YY where: DD delivery day, MM- delivery month, YY-delivery year.
Commodity traded	Electricity.
Nominal volume	Volume of electricity (MWh) expressed as the product of 1MW and the number of hours in the execution term. 1 instrument represents 15 MWh of electricity.
Price	Expressed in PLN/MWh, with an accuracy of PLN 0,01.
Minimum price	The minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	The maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members
Value	The product of the Price and the Nominal Volume.
Quotation term	2 days preceding the Delivery Day.
Execution Term	From 7:00 a.m. until 10:00 p.m. on the delivery day.
Quotation unit	1 instrument.
Delivery unit	1 MWh for each hour of the contract Execution Term.
Settlement method	Physical delivery of electricity.
Quotation system	Continuous trading
Trading System	X-Stream Trading

ID	BASE_DD-MM-YY where: DD delivery day, MM- delivery month, YY-delivery year.
Commodity traded	Electricity.
Nominal volume	Volume of electricity (MWh) expressed as the product of 1MW and the number of hours in the execution term. 1 instrument represents from 23 to 25 MWh of electricity.
Price	Expressed in PLN/MWh, with an accuracy of PLN 0,01.
Minimum price	The minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	The maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members
Value	The product of the Price and the Nominal Volume.
Quotation term	2 days preceding the Delivery Day.
Execution Term	From 00:00 a.m. until 12:00 a.m. on the delivery day.
Quotation unit	1 instrument.
Delivery unit	1 MWh for each hour of the contract Execution Term.
Settlement method	Physical delivery of electricity.
Quotation system	Continuous trading
Trading System	X-Stream Trading

ID	OFFPEAK_DD-MM-YY where: DD delivery day, MM- delivery month, YYYY-delivery year.
Commodity traded	Electricity.
Nominal volume	Volume of electricity (MWh) expressed as the product of 1MW and the number of hours in the execution term. 1 instrument represents from 8 to 10 MWh of electricity.
Price	Expressed in PLN/MWh, with an accuracy of PLN 0,01.
Minimum price	The minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	The maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the Price and the Nominal Volume.
Quotation term	2 days preceding the Delivery Day.
Execution Term	From 00:00 a.m. until 07:00 a.m. and from 10:00 p.m. until 12:00 a.m. on the delivery day.
Quotation unit	1 instrument.
Delivery unit	1 MWh for each hour of the contract Execution Term.
Settlement method	Physical delivery of electricity.
Quotation system	Continuous trading
Trading System	X-Stream Trading

Appendix No 4. Specifications RDN WEEKEND instruments

ID	BASE_WEEKEND_WW-YY where: WW-number of the week of the year of the execution period, YY-delivery year.
Commodity traded	Electricity.
Nominal volume	Volume of electricity (MWh) expressed as the product of 1MW and the number of hours in the execution term. 1 instrument represents from 47 to 49 MWh of electricity.
Price	Expressed in PLN/MWh, with an accuracy of PLN 0,01.
Minimum price	The minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	The maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the Price and the Nominal Volume.
Quotation term	2 days preceding the Delivery Period.
Execution Term	Delivery Period covering hours from 00:00 a.m. until 12:00 a.m. on Saturdays and Sundays.
Quotation unit	1 instrument.
Delivery unit	1 MWh for each hour of the contract Execution Term.
Settlement method	Physical delivery of electricity.
Quotation system	Continuous trading
Trading System	X-Stream Trading

ID	PEAK_WEEKEND_WW-YY where: WW-number of the week of the year of the execution period, YY-delivery year.
Commodity traded	Electricity.
Nominal volume	Volume of electricity (MWh) expressed as the product of 1MW and the number of hours in the execution term. 1 instrument represents 30 MWh of electricity.
Price	Expressed in PLN/MWh, with an accuracy of PLN 0,01.
Minimum price	The minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	The maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the Price and the Nominal Volume.
Quotation term	2 days preceding the Delivery Period.
Execution Term	Delivery Period covering hours from 07:00 a.m. until 12:00 p.m. on Saturdays and Sundays.
Quotation unit	1 instrument.
Delivery unit	1 MWh for each hour of the contract Execution Term.
Settlement method	Physical delivery of electricity.
Quotation system	Continuous trading
Trading System	X-Stream Trading

ID	OFFP_WEEKEND_WW-YY where: WW-number of the week of the year of the execution period, YY-delivery year.
Commodity traded	Electricity.
Nominal volume	Volume of electricity (MWh) expressed as the product of 1MW and the number of hours in the execution term. 1 instrument represents from 17 to 19 MWh of electricity.
Price	Expressed in PLN/MWh, with an accuracy of PLN 0,01.
Minimum price	The minimum price is the equivalent of EUR -600, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum price	The maximum price is the equivalent of EUR 4,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the Price and the Nominal Volume.
Quotation term	2 days preceding the Delivery Period.
Execution Term	Delivery Period covering hours from 00:00 a.m. until 07:00 a.m. and from 10:00 p.m. until 12:00 a.m. on Saturdays and Sundays.
Quotation unit	1 instrument.
Delivery unit	1 MWh for each hour of the contract Execution Term.
Settlement method	Physical delivery of electricity.
Quotation system	Continuous trading
Trading System	X-Stream Trading