

Warsaw, 19 December 2018

TGE launches a pilot “Maker-Taker” programme as another element of the Liquidity Improvement Programme

Press Release

- **1 January 2019 Towarowa Giełda Energii (TGE) launches a pilot “Maker-Taker” programme with the key objective of trading liquidity improvement regardless of the offer for market makers.**
- **The Programme will be implemented in the period from 1 January 2019 to 30 June 2019. It will cover all forward contracts listed on the Commodity Forward Instruments Market for electricity operated by TGE.**
- **The decision to continue, amend or abandon the programme will be published no later than 16 July 2019.**

In order to promote the development of the Polish commodity market, TGE is about to launch a pilot “Maker-Taker” programme aimed at improving the liquidity of trading through narrowing the price spreads between the best buy and sell offers for a given market instrument. The scheme consists in the reduction of transaction fees by 50% for the originators of transactions acting on their own account in the forward instruments market with physical delivery of electricity.

“In the course of discussions with Exchange Members and the Association Energy Trading on improving trading liquidity, the initial demands of market participants, i.e. the introduction of degressive fees, were abandoned in favour of a mechanism supporting those parties which originate transactions. TGE intends to thoroughly analyse the effects of the programme, and if its positive impact on the market is confirmed, it will consider the possibility of its continuation, under the current or amended terms” – comments Grzegorz Żarski, Head of the Development and Analyses Office.

The effectiveness of the “Maker-Taker” scheme will be assessed by TGE quarterly, on the basis of analyses of the programme impact on the liquidity of trading during its operation, and taking into account the effectiveness of the obligation to sell electricity on the open market.

The details of the programme have been set out in the “Maker-Taker” Programme Regulations applicable to the Commodity Forward Instruments Market for electricity operated by TGE, as approved by the TGE’s Management Board. The document is available on the TGE’s website www.tge.pl under [Regulations](#).