

Warsaw, 17 April 2020

## **TGE authorised by the Polish Financial Supervision Authority to operate an Organized Trading Facility**

*Press Release*

- **On 16 April 2020, the Polish Financial Supervision Authority issued a decision authorizing TGE to operate an Organized Trading Platform (OTF).**
- **The Trading Rules for the Organised Trading Facility of Towarowa Giełda Energii S.A. will come into effect on 1 May 2020.**
- **The first session on the OTF will be held on 4 May 2020.**
- **With the transformation of the CFIM into an OTF and the launch of the latter there will be no changes affecting the trading on the spot markets for electricity and gas as a part of the commodity exchange, nor the trading on the regulated Financial Instruments Market.**

Following the entry into force of MiFID2, TGE, similarly as other players, had to adapt its activities to the EU regulatory regime. In consultation with the market, a decision was made to transform the Commodity Forward Instruments Market for Electricity and Gas into an OTF within the meaning of the MiFID2.

An OTF (Organised Trading Facility) means a multilateral system, other than a regulated market or an alternative trading system, which matches in an arbitrary manner third-party bids and offers. A variety of instruments may be traded on the OTF (including bonds, structured finance products, emission allowances, derivatives) as well as wholesale energy products which are subject to physical delivery.

As of 1 May, the products on the following markets will be traded on the OTF:

- Electricity Forwards Market (EFM)
- Gas Forwards Market (GFM)
- Property Rights Forward Market (PRFM)

The OTF Rules together with detailed documents are available at [www.tge.pl](http://www.tge.pl).