

First transaction on the Property Rights Forward Market, operated by TGE as part of the Organised Trading Facility

Press Release

- **At the beginning of January 2023, the first transaction was concluded on the Property Rights Forward Market (PRFM), which operates at TGE as part of the Organised Trading Facility (OTF).**
- **The OTF has been in place since May 2020 and was implemented in response to the need for alignment of the regulations and trading on the Exchange with MiFID2.**
- **Transactions on the OTF are concluded on the Electricity Forward Market (EFM), the Gas Forward Market (GFM) and the Property Rights Forward Market (PRFM).**

"Despite a number of legislative changes with the energy crisis in the background, TGE concluded the year 2022 with a good result, with December bringing records on the spot electricity market. The beginning of this year also surprised us with the first transaction in the Property Rights Forward Market and further records in the Day-Ahead and Intraday Market. This is a good sign for the future and proves that the Exchange has potential for growth and enjoys a strong position it has been steadily building for more than 20 years" says Piotr Listwoń, Vice-President of the Management for Operations.

On 5 January 2023, the first transaction was concluded on the Property Rights Forward Market (PRFM) which operates as part of the Organised Trading Facility (OTF) launched in May 2020. On working Tuesdays and Thursdays, forward instruments with delivery of property rights corresponding to those delivered through purchasing a PMOZE_A instrument listed on the spot market (PRM) are traded on the market. Trading in similar forward instruments but in a different regulatory environment, i.e. prior to MiFID2, had previously taken place in 2016-2017 on the Commodity Forward Market (CFM). Last transactions in similar forward instruments were therefore concluded, before 5 January 2023, in December 2017 on the CFIM.

Quotations on the PRFM include four forward instruments in each session, i.e. with delivery in the upcoming periods which fall on the third Thursday in May and in November, respectively. Accordingly, the instruments quoted on 5 January concerned delivery in May 2023 (instrument code: F-OZE_05-23), in November 2023 (F-OZE_11-23), in May 2024 (F-OZE_05-24) and in November 2024 (F-OZE_11-24). All instruments quoted on the PRFM are financial instruments as defined by MiFID2. The transaction of last Thursday was made for delivery in May 2024 (instrument F-OZE_05-24), with a volume of 1,000 MWh (1 forward contract) and at a price of PLN 205.00/MWh.

The Organised Trading Facility was implemented at TGE in May 2020 as a result of the alignment of the Exchange's regulations and trading with MiFID2. Transactions on the OTF are concluded on the Electricity Forward Market (EFM), the Gas Forward Market (GFM) and the Property Rights Forward

¹ **Towarowa Giełda Energií S.A. (TGE)** is the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since March 2015. The Exchange is the Nominated Electricity Market Operator (NEMO) for the Polish bidding zone. Since 15 November 2017, TGE has been active on the European Day-Ahead Market SDAC. On 19 November 2019, the Exchange launched its cross-border SIDC Intraday Market based on the XBID model. TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

Market (PRFM) where products are transformed into financial instruments. The OTF complements TGE's offering of long-term contracts used for price hedging and to secure future deliveries of electricity, natural gas and property rights to electricity generated in RES.

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