

Warsaw, 10 February 2020

## TRMEW Trading becomes another market maker on TGE

### Press Release

#### On 10 February, TRMEW Obrót S.A. starts operating as a new market maker on TGE

*'Each wholesale market should have an adequate level of liquidity, especially for long-term contracting. It is the depth of the market and its liquidity that are essential for participants to pursue their trading strategies, in particular for hedging future prices, or balancing or closing their positions on any trading day, at any time during the session. That is why it is so important for us to create, together with our Members, mechanisms supporting the liquidity of trading aimed at optimising the market risk, and take actions that minimise spreads on the instruments covered by market making activities, i.e. ultimately reduce the costs of operation on the platform organised by TGE. We are glad to start the year 2020 with signing an agreement with another electricity market maker' – says Piotr Listwoń, Vice President of the TGE's Management Board in charge of operations.*

The market maker's activity consists in the continuous placement of orders on both sides of the market with a pre-defined spread, so as to maximise the number of transactions taking place. The spreads on individual instruments of the Commodity Forward Instruments Market have been defined by the Exchange in the course of market consultations, at such a level as to minimize the costs of participants resulting from differences between buy and sell prices. As a result, the liquidity on the Exchange is increased, which enables market participants to execute their buy and sell orders at current market prices, and the market maker gains additional financial benefits from functioning on those markets organized by TGE.

*'We have become a market maker for 8 instruments in the forward market because we want the market to be liquid and safe. We are pleased that we have achieved sufficient organizational excellence to take on such a key role in market development. We hope that our activities as a market maker will contribute to improved liquidity and convenience of contracting on the electricity forward market, and will facilitate the implementation of trading strategies by other market participants'" – says Sebastian Jabłoński, President of the Management Board of TRMEW Obrót.*

TRMEW Trading was established in 2013 on the initiative of the Association for the Development of Small Hydroelectric Power Plants (Towarzystwo Rozwoju Małych Elektrowni Wodnych). It brings together almost 70 entities – independent producers with RES installations and traders focusing on the electricity market. The main areas of the company's activity are trading for the benefit of entities associated with the company and on its own account, cross-border electricity exchange, trading in property rights to certificates and guarantees of origin, commercial and technical operatorship services concerning access to power markets, etc.