

Warsaw, 31 March 2020

## Industry associations get together to cooperate within the TGE's Market Council

*Press Release*

- **The first meeting of the TGE's Market Council took place on March 25.**
- **During the meeting, which was held remotely, the current market situation was discussed.**
- **The Market Council includes representatives of major energy industry associations.**

In view of the dynamically developing situation related to the spread of the SARS-CoV-2 coronavirus, its impact on the functioning of the economy, and specifically on energy sector players, TGE decided to convene a remote meeting of the Market Council on March 25.

During the meeting, the issue of falling energy prices and liquidity problems of some entities was thoroughly discussed. The members of the Council agreed that it is essential to safeguard the stability of the commodity market using the means available on the organised electricity and gas markets, especially by maintaining the continuity of trading. All participants stressed that in the current market conditions it is important to look for new solutions to optimize the collateral system while ensuring a high level of security for the market. TGE and IRGiT are going to closely monitor the situation on day-to-day basis and consult the potential improvements with the Market Council as well as the Risk Committee of the Clearing House.

*'The mission of TGE is to develop effective mechanisms for the flow of goods and to offer the highest standard of service. We are committed to meeting the expectations of market participants though we are aware that this requires effective two-way communication, not only with our existing clients but also a broader discussion with the energy industry. That is why at the beginning of the year we established the Market Council at TGE which we hope will be an effective advisory body supporting the Management Board and influencing to the development of electricity and gas markets as well as new areas in the changing reality. Cooperation and dialogue with the market is particularly important at this difficult time for all of us'* said Piotr Zawistowski, President of the Management Board of TGE, Chairman of the Market Council.

The Market Council was established by TGE at the beginning of the year as an advisory body to the Exchange Management Board. In addition to putting forward recommendations concerning the development of the commodity exchange market, the Council's role is also to initiate specific projects and giving opinions on proposed changes. The activities of the Market Council are intended to enable the exchange of information between TGE and market participants as regards liquidity improvement instruments, rules applicable to the functioning of market makers, trading systems and their

<sup>1</sup> **Towarowa Gielda Energii 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 pricing area. 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.

development, or the implementation of regulatory and legislative changes concerning the functioning of markets operated by TGE.

The Council is composed of the representatives of the following entities: Gaz-System S.A., Izba Domów Maklerskich (Polish Chamber of Broker Houses), Izba Energetyki Przemysłowej (Polish Chamber of Industrial Power Generators and Consumers), Izba Gospodarcza Gazownictwa (Chamber of Natural Gas Industry), Izba Rozliczeniowa Giełd Towarowych S.A. (Polish Commodity Clearing House), Polskie Towarzystwo Elektrociepłowni Zawodowych (Polish Association of Commercial Heat and Power Plants), Stowarzyszenie Energii Odnawialnej (Renewable Power Association), Towarzystwo Obrotu Energią (Association of Energy Trading), Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Business Association), Związek Pracodawców Prywatnych Energetyki (Polish Private Employer's Union Confederation Lewiatan, Power Industry Section) and Towarowa Giełda Energii S.A.

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