

## Excerpt from the minutes of the meeting of the Risk Committee of IRGiT SA on 16 December 2020

### Attendees<sup>1</sup>:

#### Risk Committee Members:

1. Tomasz Wieczorek – Committee Chairman, Representative of IRGiT
2. Leszek Prachniak – Committee Member, Representative of Towarowa Gielda Energii S.A. (Polish Power Exchange)
3. Olga Dzilińska-Pietrzak – Committee Member, Representative of Izba Energetyki Przemysłowej i Odbiorców Energii (Polish Chamber of Industrial Energetics and Energy Customers)
4. Iwona Ustach – Committee Member, Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
5. Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (The Association of Energy Trading)
6. Paweł Lont – Committee Member, Representative of the European Federation of Energy Traders
7. Maciej Maciejko – Committee Member, Representative of Związek Pracodawców Prywatnych Energetyki Konfederacji Lewiatan (Union of Private Energy Sector Employers)
8. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)

#### Invited guests:

1. Jakub Zaleski – Representative of the Polish Financial Supervision Authority
2. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
3. Łukasz Goliszewski – Vice-President of the IRGiT Management Board
4. Łukasz Grządka, Deputy Director of the IRGiT Risk Management Department
5. Małgorzata Bałdo – Director of the IRGiT Development and Member Service Department

The meeting was presided over by the Chairman of the Risk Committee together with Mr. Łukasz Grządka. Recommendations and opinions of the Risk Committee (hereinafter “Committee”) on the issues in question are presented below in these minutes.

### Course of the meeting:

1. Committee Members were familiarized with the recommendations implemented since the last meeting, in particular with the email ballot regarding amendments to the current Guarantee Fund calculation model and change of the date of removal of the bank guarantee,

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<sup>1</sup> The Committee meeting was held in the form of a teleconference.

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and preparation of the content and then email consultation regarding the amendments to the ECH Regulations.

2. Committee Members were familiarized with selected statistics regarding the area of collaterals and risk management in IRGiT as at 14 December 2020, comprising the total value of the required collaterals and the structure of the collaterals lodged and their volatility level over time.
3. Committee Members were familiarized with the results of the ballot regarding the Guarantee Fund calculation model and the number of days parameter for bank guarantees. The following opinions received a majority of votes:
  - a. method of including the variation margin in the calculation of the Fund – retaining the existing model,
  - b. method of including the variation margin in the calculation of the contributions to the Fund – change of the model to an alternative one,
  - c. method of including uncovered risk calculated on the Power Group level in the calculation of the level of contributions of the entities from such group – retaining the existing model,
  - d. ultimate value of the number of days parameter for bank guarantees – 3 business days.

Committee Members recommended adoption of the ballot results for the first two opinions and leaving the number of days parameter for bank guarantees on the existing level, admitting, at the same time, the possibility of change of the parameter for brokerage house clients, if any. The Committee agreed that the final recommendation regarding the third opinion be worked out after further consultations within the Committee.

4. Committee Members were familiarized with the status of work on the amendment of the clearing price calculation model. The main assumptions of the model were presented and information was provided that amendment of the model will also include the method of calculation of Daily Clearing Prices on the Polish Power Exchange.
5. Committee Members were informed about preparation of amendments to the ECH Regulations and about the positive opinion on the amendments issued by the Supervisory Board and the further steps which are aimed at enacting the amendments (i.e. submission of the document for verification to the Office of the Polish Financial Supervision Authority and its publication planned for Q1 2021).
6. The Committee was familiarized with the results of the internal audit carried out by the Clearing House to improve the insolvency processes and the related regulations. The recommendation included: review and update of the “Procedure of conduct in the event of insolvency of a Clearing House Member”, amendment of the nomenclature applied in the area of insolvency and default management testing.
7. Committee Members were informed about completion of the insolvency process started on 18 March 2020 and about the refund of all the funds deposited as part of replacement payments made by Clearing House Members to the Guarantee Fund.
8. The Committee was informed about implementation of mandatory self-billing as of 1 July 2021 and amendment of the amount of the fee charged for handling documents issued outside the self-billing system.
9. Committee Members were familiarized with the summary of the effects of the Committee’s work and the recommendations implemented by the Clearing House in 2020, including, among others, implementation of cross-product netting, introduction of changes to the non-

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cash collateral model and increasing of the available catalogue of the Clearing House's actions in clearing safety threat situations.

The date of the next Committee meeting will be agreed upon with the Risk Committee Members at a later date.

For more information on the Risk Committee see: <https://www.irgit.pl/en/risk-committee>