

**1. § 1 of the Regulations shall read as follows:**

**“§ 1**

1. These Regulations establish the rules for the clearing and settlement of transactions in exchange commodities within the meaning of these Regulations, entered into on the Exchange Commodity Markets.
2. The conditions which should be met by the Exchanges in connection with the clearing, by the House, of transactions entered into on the Exchange Commodity Markets run by the Exchanges, including the rules governing the clearing of transactions executed by the Exchanges as part of cross-border trade within the framework of market coupling, are determined by agreements concluded between the individual Exchanges and the Commodity Clearing House (IRGiT).
3. These Regulations also establish the rules for the clearing and settlement of transactions other than those entered into on the Exchange Commodity Markets and the objects of which are specified types of energy, Gas and Property Rights under Certificates of Origin.
4. Unless it results otherwise from these Regulations, the provisions concerning exchange transactions shall be applicable, as appropriate, to transactions which are entered into outside the Exchange Commodity Markets, as referred to in subparagraph 3, within the scope of recording operations related to trading, clearing of the transactions, organization of the system for securing liquidity of the clearing and settlement process as well as other operations related to such transactions.
5. Unless it results otherwise from these Regulations, the provisions of the Regulations regarding exchange commodities shall be applicable in the case of the commodities referred to in subparagraph 3 above which are not exchange commodities.”;

**2. § 2 item 5) shall read as follows:**

“5) the Exchange – it should be understood as the company running the commodity exchange within the meaning of the Act (hereinafter: “commodity exchange”) or an organized trading facility within the meaning of the Act on Trading (hereinafter: “OTF”) in the scope of trading in wholesale energy products, which entered into the agreement referred to in §1 subparagraph 2 with IRGiT,”;

**3. In § 2, item from 7a) to 7j) and item from 14a) to 17) are deleted;**

**4. In § 2 item 9) shall read as follows:**

"9) the Transaction Limit – it should be understood as the value that must not be exceeded by the total daily liabilities of a clearing member of the House on account of transactions entered into on exchange commodities within a specified group of instrument types,";

**5. In § 2 item 26) shall read as follows:**

"26) the Exchange Commodity Market – it should be understood as a commodity exchange or an OTF in the scope of trading in wholesale energy products run by the Exchange,";

**6. In § 2 item 30) shall read as follows:**

"30) the Power Group – it should be understood as a group of power companies with equity links which are either members of the House or clients of members of the House and to which the House applies compensation of the required security interests in accordance with the principles set forth in the Regulations,";

**7. In § 2 new item from 31 to 34 are added as follows:**

"31) exchange commodities – they should be understood as the exchange commodities referred to in Article 2 item 2 of the Act or as wholesale energy products,

"32) wholesale energy products – they should be understood as the wholesale energy products referred to in Article 2 item 2a of the Act,

33) forward contracts – they should be understood as wholesale energy products and forward contracts for Property Rights under Certificates of Origin,

34) forward contracts for Property Rights under Certificates of Origin – they should be understood as forward contracts entered into a commodity exchange for property rights within the meaning of the provisions of the Act on Renewable Energy Sources, the performance and clearing of which takes place in accordance with the rules laid down in Article 17 item 6 of the Act of 1 March 2018 Amending the Act on Trading in Financial Instruments and Certain Other Acts (Journal of Laws 2018, Item 685).";

**8. In § 6 subparagraph 1 shall read as follows:**

"1. Subject to the provisions of subparagraphs 2, 3 or 4, IRGiT shall be liable for any damage suffered by a House member as result of IRGiT's non-performance or improper performance of obligations arising from the Regulations to the extent that such damage is a normal consequence of the action or omission attributable to IRGiT.";

**9. In § 7 subparagraph 2 shall read as follows:**

"2. House members may be exclusively:

- 1) companies operating an Exchange Commodity Market,

- 2) commodity brokerage houses,
- 3) Brokerage Houses,
- 4) domestic financial institutions other than those enumerated in items 1-3, in particular banks if their membership is aimed at cooperating the House in the clearing of transactions executed on Exchange Commodity Markets,
- 5) Power Companies,
- 6) foreign legal entities, as referred to in Article 50 item 1 of the Act, conducting brokerage activities in the scope of trading in exchange commodities in the territory of the Republic of Poland in the form of a branch.
- 7) companies running an exchange clearing house with their registered office in a member state of the European Union, the Swiss Confederation or in a member state of the European Free Trade Agreement (EFTA) – parties to the Agreement on the European Economic Area.”;

**10. In § 8 item 2) shall read as follows:**

“2) indirect members – members of the Exchange for which the House keeps recording accounts in appropriate registers and which entrust the clearing of transactions entered into by them to Brokerage Houses or Commodity Brokerage Houses within the framework of representation agreements.”;

**11. In § 9 subparagraph 3 are deleted;**

**12. In § 11 subparagraph 2 shall read as follows and new subparagraphs from 3 to 5 are added as follows:**

“2. The IRGiT Management Board may consent to the payment, by members of the House that are Brokerage Houses or Commodity Brokerage Houses and fulfill the conditions set forth below, of a transaction margin to the bank account of a House member kept by the Payer Bank. The consent of the IRGiT Management Board referred to in the previous sentence shall be granted if the following conditions are fulfilled:

- 1) submission of a pertinent application to the IRGiT Management Board,
  - 2) conduct of operations on behalf of clients or as a representative of an Exchange Member,
  - 3) execution of an agreement with the Payer Bank and IRGiT on IRGiT’s use of funds deposited in the accounts and granting of an irrevocable and non-expiring power of attorney to IRGiT to use the funds deposited in such bank accounts.
3. In making the decision referred to in subparagraph 2, the IRGiT Management Board takes into account the impact of the applied solution on the security of trading, in

particular on the clearing or settlement processes carried out by the House, and the currently applicable provisions of law. In the course of the assessment referred to in the previous sentence, the IRGiT Management Board takes into account the current financial standing of the entity in question, assessed on the basis of data collected in accordance with the Regulations and taking into consideration the data on how the entity performs its obligations towards the House or other House members.

4. The IRGiT Management Board adopts a resolution on the application referred to in subparagraph 2 following its examination of the submitted application, taking into consideration the criteria referred to in subparagraph 3. A resolution in such matter requires substantiation.
5. If a House member conducts operations both on behalf of clients or as a representative of an Exchange Member or on its own account, the consent referred to in subparagraph 2 shall be limited exclusively to the scope of operations not overlapping with that conducted on the House member's own account.”;

**13. In § 16 subparagraph 2 are deleted;**

**14. § 24 shall read as follows:**

“§ 24

Positions are recorded in the recording accounts of the exchange commodity register, including for:

- a) electricity – the value of the Position is measured in MWh,
- b) forward contracts – the value of the Position is measured in MWh or, in the case of forward contracts for Property Rights under Certificates of Origin, in GWh,
- c) Property Rights under Certificates of Origin – the value of the Position is measured by the number of property rights, where:
  - 1) one property right under certificates of origin, within the meaning of the Energy Law or within the meaning of the Act on Renewable Energy Sources, corresponds to 1 kWh of electricity,
  - 2) one property right under energy efficiency certificates, within the meaning of the Energy Efficiency Act, corresponds to 0.001 Toe,
- d) Gas – the value of the Position is measured in MWh.”;

**15. Chapter IVa of the Regulations shall be repealed;**

**16. In § 39 subparagraph 2 item 4 are deleted;**

**17. In § 45b subparagraph 2 shall read as follows:**

"2. The value of payments to individual guarantee funds calculated for a given House member shall depend on the value of risk measured by the amount of uncovered loss of such House member in the event of realization of the most unfavorable stress test scenario, in accordance with the rules set forth in the pertinent resolution adopted by the IRGiT Management Board.";<sup>1</sup>

**18. § 45h shall read as follows:**

"§ 45h

The clearing members of the House shall be required to make additional payments to the relevant fund, pro rata to the value of their previous payments resulting from the most recent update of the fund, to the extent necessary to perform the obligations guaranteed by the fund.";

**19. After § 45n, a new subheading „USE OF THE HOUSE’S OWN FUNDS” and § 45o are added:**

"§ 45o

1. The Clearing House shall earmark PLN 10,000,000.00 from its own funds for purposes related to ensuring the liquidity of clearings resulting from any of the following reasons:
  - 1) inability to close the position in forward contracts for Property Rights under Certificates of Origin using contracts being traded on a commodity futures market,
  - 2) inability to dispose of non-cash collateral in an efficient manner,
  - 3) unfavorable time distribution of losses on the portfolio of the House member for which the House has proceeded to close the position.
2. The House shall recover all funds earmarked for the purposes of securing the liquidity of clearings for the reasons described in subparagraph 1 by, as appropriate:
  - 1) set-off with funds obtained as a result of the settlement of the House member’s recently closed positions,

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<sup>1</sup> The change comes into force on 1<sup>st</sup> of October 2018.

- 2) set-off with funds obtained from the disposal of non-cash collateral,
- 3) set off with profits realized on the portfolio of the House member for which the House has proceeded to close the position.
3. If the activities described in subparagraph 2 prove insufficient for the House to recover all funds earmarked for liquidity purposes for the reasons described in subparagraph 1, then the difference between the amount of the House's own funds used in accordance with subparagraph 1 and the amount of funds recovered in accordance with paragraph 2 shall be covered from contributions paid House members to the guarantee funds, pro rata to the amounts of their contributions.
4. A decision to use the House's own funds for the purposes of securing the liquidity of clearings shall be made by way of a resolution adopted by the IRGiT Management Board.
5. The term "own funds" referred to in subparagraph 1 should be understood as funds kept by the House in excess of the minimum equity amount specified in accordance with Article 68a item 11 of the Act on Trading.";

**20. In § 47 subparagraph 2 are deleted;**

**21. The subheading "Rules of execution of the Emission Allowance deliveries", § 50 and § 51 are deleted;**

**22. In § 54 subparagraph 2 shall read as follows:**

"2. If the financial means referred to in subparagraph 1 prove insufficient to close the Positions in forward contracts, the House shall use the contributions made to the pertinent guarantee fund in accordance with the following rules:

- 1) first, the contributions made by the clearing member of the House referred to in subparagraph 1 shall be used. If such member makes contributions to more than one guarantee fund, the House shall use the contributions made to each of such funds to cover the losses of such House member. The detailed method of calculating losses and using contributions made to individual funds shall be defined by the IRGiT Management Board by way of a resolution;
- 2) then, contributions of other clearing members of the House shall be used, requesting them, on an as-needed basis, to replenish their contributions to the fund. If a given member makes contributions to more than one guarantee fund, the House shall use the contributions made by such House member to the pertinent fund solely for the purpose of covering the loss which occurred on the market covered by this fund.";

**23. In § 58 subparagraph 2 shall read as follows:**

„2. The selection of variant I of the annual transaction clearing fee results in the selection of variant I of the session transaction clearing fee for electricity sessions. The selection of variant II of the annual transaction clearing fee results in the selection of variant II of the session transaction clearing fee for electricity sessions. The selection of variant III of the annual transaction clearing fee results in the selection of variant III of the session transaction clearing fee for electricity sessions. The fee for the clearing of OTC transactions in electricity is the same for each variant. The selection of the annual fee variant for a given calendar year is made by the House Member. If no variant is selected within the time limit set by the IRGiT Management Board, it shall be deemed that the House Member continues the fee variant selected for the previous calendar year.”;

**24. In the fee and charge table, the fees set out in item I.3, item II.3, in item II item from 4.19 to 4.22 , item II 5.5 and 5.6 are deleted;**

**25. In item II. of the fee and charge table point 5. shall read as follows:**

„5. The fee for registration of forward contracts for electricity or Gas entered into on an exchange or over the counter:”;

**26. In item III. of the fee and charge table point 2. shall read as follows:**

„2. The fee for causing the reservation of a payment for the settlement of exchange commodities:

The charge is calculated on the whole value of the reserved payment, in accordance with the following formula:

max.  $5 \times \text{NBP lombard rate} \times n/365 \times \text{the reserved payment value}$ , but not less than 10 000 PLN per reservation case

where:

NBP – National Bank of Poland,

n – number of days, counted since the day the reservation referred to in § 53 subparagraph 2 was caused, till the day of removing the infringement conditions understood as the moment of supplementing the means up to the amounts of the required Delivery Margin and the required Historic Margin, as mentioned in § 37.”;

**27. In item III. of the fee and charge table point 3.1 shall read as follows:**

„3.1 The fee calculated on the amount of contributed financial means:

0.2% of the base amount.”;<sup>2</sup>

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<sup>2</sup> The change comes into force on 1<sup>st</sup> of October 2018.

**28. In item III. of the fee and charge table point 7 shall read as follows:**

„ 7. The fees for opening and modifying accounts in the clearing system”;

**29. In item III. the following new point 7.3 is added to the fee and charge table**

“7.3 The fee for making modifications by the House at the request of a House member in accounts kept in the clearing system (including changes in the parameterization of such accounts 500 PLN per change”; with respect to Scheduling Units or Shipper Codes). Not applicable to deactivation of accounts.

**30. In item III. of the new point 13 is added to the fee and charge table in the following:**

“13. The fee for handling accounting documents outside the self-invoicing 10 PLN per system document”.