



# Notification of the Clearing House Member's insolvency

We would like to inform you that one of the Clearing House Members has been deemed to be in breach of the rules concerning fulfilment of obligations resulting from the transactions concluded by this Member described in the *Regulations of the Exchange Clearing House (Commodity Market)*.

As a result, on 18 March 2020, IRGiT S.A. ("IRGiT", "Clearing House") declared the Clearing House Member insolvent.

The insolvent Clearing House Member was active in the Commodity Exchange Market in the area of electricity (Intra-Day Market, Day-Ahead Market, Commodity Forward Instruments Market), gas (Gas Intraday Market, Gas Day-Ahead Market, Commodity Forward Instruments Market) and property rights (Property Rights Market).

**The insolvent Clearing House Member still has open positions in forward contracts in the area of electricity (delivery on 20-22 March 2020 and May 2020 BASE profile; April-September 2020 PEAK5 profile).**

In view of the above, **IRGiT will proceed with the process of closing the open positions** according to the *Procedure of conduct in the event of insolvency of an Exchange Clearing House Member* published on [IRGiT's website](#). Taking into account the scale of the Clearing House Member's portfolio, IRGiT predicts that closing of positions in forward contracts will end today.

IRGiT will inform you about further key actions taken in this matter.

**Should you have any questions, do not hesitate to contact us:**

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