Message No. 3/DZR/2023

dated on the day of 17th March 2023

on the amendment of the Message No 26/DZR/2022 of 27th December 2022

about the setting of the algorithm for the determination of the historic margin value between NEMOs or central counterparties ("CCPs")

Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT", "House"), for the purpose of calculation of the collateral required by Towarowa Giełda Energii S.A. ("Polish Power Exchange", "TGE") between NEMOs or central counterparties ("CCPs") within the meaning of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a Guideline on Capacity Allocation and Congestion Management, defines the algorithm for the determination of the historic margin value required from these entities on the principles presented below.

1. The required amount of the historic margin for a NEMO or a CCP acting on its behalf is established by the House daily in accordance with the following algorithm:

$$DH_t = \max\left((DA_{t+1} + ID_{t-1}) * pD; (DA_t + ID_{t-2}) * pD; \ldots; (DA_{t-28} + ID_{t-30}) * pD; DH_{min}\right)$$

where:

DH_t – value of the historic margin determined on t,

DA_t – value of the transactions concluded between TGE and NEMO or CCP on the day-ahead market with the delivery date of t, where the value of a purchase transaction is marked with a positive sign and the value of a sale transaction is market with a negative sign (in EUR),

ID_t – value of the transactions concluded between TGE and NEMO or CCP on the intra-day market with the delivery date of t, where the value of a purchase transaction is marked with a positive sign and the value of a sale transaction is market with a negative sign (in EUR),

pD – the number of days parameter is set at 5,

DH_{min} – the minimum value of the historic margin equal to EUR 30,000.

2. The rules for the determination of the historic margin value set out in para. 1 shall apply from March 31st 2023.

3. The House reserves the right to change the rules of the determination of the historic margin value.