

## **Amendments to IRGiT's regulations – amendment to the Detailed Clearing and Settlement Rules of the Exchange Clearing House**

Izba Rozliczeniowa Giełd Towarowych S.A. (Warsaw Commodity Clearing House, "IRGiT") has amended the Detailed Clearing and Settlement Rules of the Exchange Clearing House ("DCSR ECH") resulting in particular from the planned expansion of the list of instruments listed on the Electricity Forward Market ("EFM") on the Organized Trading Facility operated by the Polish Power Exchange ("POLPX").

### **Expanding the list of instruments on the EFM**

In connection with POLPX's plans to start trading L-PEAK5 and H-PEAK5 forward contracts, the wording of the new version of the DCSR ECH has been extended in § 24 by adding an algorithm to set clearing prices for the new instrument types. IRGiT has also defined the method of calculating the values used to set clearing prices for delivery periods that do not coincide with any listed forward contract.

Additionally, given that L-PEAK5 and H-PEAK5 instruments will not partake in the cross-product netting currently applied on the EFM, the provisions of § 17a of the DCSR ECH have been modified.

### **Possibility of providing sureties secured by the EUR currency by Clearing House Members trading on their clients' account**

In response to requests from Clearing House Members, the catalog of non-cash collateral that may be provided by Clearing House Members trading on their clients' account has been expanded. In accordance with the amendment introduced in § 34 of the DCSR ECH, a surety extended by a client of a Clearing House Member may also be secured by the EUR currency.

The above amendments will come into effect on 21 June 2023.

Please feel free to contact us with any questions you may have.

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