

Message No. 03/DZR/2024dated on the day of 8th March 2024on the amendment of the Message No 22/DZR/2023 of 19th December 2023

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"), 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 IRGiT daily in accordance with the following algorithm:

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

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

2. The value of the number of days parameter (pD) is:

- 5 and is effective from March 22nd 2024 to April 4th 2024,

- 3 and effective from April 5th 2024.

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