Amendments to IRGiT regulations

Summary

Izba Rozliczeniowa Giełd Towarowych S.A. (Commodity Clearing House, "IRGiT") is amending the Regulations of the Exchange Clearing House (Commodity Market) (hereinafter: "ECH Regulations") and the Detailed Clearing and Settlement Rules of the Exchange Clearing House (hereinafter: "Detailed Clearing Rules"). The purpose of the amendments is to:

- implement the extension of the trading hours on the Intraday Market for gas (hereinafter: "IDMg") until 8:00 p.m., by adjusting the clearing and settlement schedule and the billing schedule and by modifying the algorithm for determining the historic margin,
- clarify the rules under which IRGiT will take into account the reduction in the value of bank guarantees recognized as non-cash collateral or as collateral for a surety agreement.

The amendments will come into effect on 30 September 2026.

You are welcome to contact us with any questions that you may have.

Risk Management Department	22 341 98 20
Clearing and Settlement Department	22 341 99 80
Exchange Member Office	22 341 99 21

Detailed description of the amendments

<u>Description of the amendments to the Regulations of the Exchange Clearing House (Commodity Market)</u>

1. **Amendments resulting from the implementation of the extension of trading hours on the IDMg until 8:00 p.m.**

The purpose of the amendments is to implement a new financial clearing schedule for the IDMg, in response to the requests from market participants to extend trading sessions on this market.

The amendments to ECH Regulations adjust the provisions of § 47 sec. 1 regarding the execution of cash settlements for transactions concluded on the IDMg.

As a result of the amendments, as of 30 September 2026, the clearing and cash settlement schedule for the IDMg will be as follows:

- transactions concluded up to 3:30 p.m. will be cleared on the delivery day,
- transactions concluded after 3:30 p.m. will be cleared on the day following the delivery day,
- cash settlement of transactions will be conducted two days after the delivery day (as for transactions concluded on the Intraday Market).

<u>Description of amendments to the Detailed Clearing and Settlement Rules of the Exchange Clearing House</u>

1. **Amendments resulting from the implementation of the extension of trading hours on the IDMg until 8:00 p.m.**

The purpose of the amendments is to adjust the clearing and settlement schedule and the billing schedule for the IDMg and modify the algorithm for determining the historic margin.

In connection with the above, the following amendments have been introduced to the Detailed Clearing Rules:

1) in § 11 sec. 2 the change in the algorithm for determining the historic margin has been incorporated, under which transactions concluded on the IDMg with the delivery date on the day preceding the calculation date will be included in the calculation of the net transaction value for a given day,
2) in § 13 sec. 1 and 2, amendments have been introduced regarding the calculation of the value of the surplus of collateral contributed to transaction margins, incorporating the new clearing schedule for the IDMg based on the clearing of transactions concluded up to 3:30 p.m. on the delivery day and transactions concluded after 3:30 p.m. on the day following the delivery day,
3) in § 39 sec. 8, amendments have been introduced extending until 8:00 p.m. the possibility to make changes in the Clearing System for transactions concluded on the IDMg – this concerns the editing of transaction descriptions, splitting transaction volumes, and transferring transactions between Trading Accounts,
4) under § 44, the starting point of the IDMg clearing process has been separated, along with the scope of transactions subject to this process,
5) a new § 50b has been added, setting out the rules for determining the amount of receivables and liabilities under transactions executed on the IDMg based on the new clearing schedule for this market,
6) as a consequence of the change in clearing and settlement schedule for the IDMg, the scope of liabilities and receivables of individual Clearing House Members included in the Payment Confirmation Reports submitted by IRGiT to individual Payer Banks, as referred to in § 53 sec. 1 and 2, has been modified,
7) in connection with the new clearing schedule for the IDMg, the invoicing schedule for the IDMg specified in Appendix No. 2 has also been adjusted.

2. Amendments concerning the rules for reducing the value of bank guarantees

The purpose of the amendments is to clarify the provisions regarding the timeframe in which IRGiT records, in the Non-Cash Collateral Register, a reduction in the value of bank guarantees contributed as non-cash collateral or as collateral for a surety agreement.

In connection with the above, the following distinction has been introduced in § 33 sec. 8 and § 34 sec. 6:

1) where a bank guarantee amount is reduced as a result of the expiration of an existing bank guarantee, the date of the reduction of the bank guarantee amount in the Non-Cash Collateral Register falls on the second business day or, in the case

of a bank guarantee constituting collateral for a surety agreement, on the fifth business day before the end of its term, respectively,

2) where a bank guarantee amount is reduced for reasons other than the expiration of a bank guarantee, the date for recording the reduction in the bank guarantee amount in the Non-Cash Collateral Register will be specified by IRGiT on a case-by-case basis.