

The new Detailed Clearing Rules for markets operated by TGE S.A. come into force as well as the algorithm for calculation of the historical margin is changed

Recapitulation

In connection with termination of trading on the Commodity Forward Instruments Market for Property Rights the House has updated applicable regulations within that scope and – in particular – it has changed the methodology used for determination of the margins for contracts, which have been concluded on the Market.

Additionally – in connection with the conducted analyses of risks related to activity of the entities operating in SARPI system – the House has changed contents and wording of the Regulation determining the algorithm for calculation of the historical margin. The new Resolution provides possibility to decrease the required historical margin.

Details of the changes have been presented thereafter.

In case of any question don't hesitate to come into contact with us.

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The Detailed Clearing Rules

In connection with termination of trading on the Commodity Forward Instruments Market for Property Rights ("CFIMPR"), planned on the day of December the 28th 2017, the House has adopted the new version of the Detailed Clearing Rules for markets operated by TGE S.A. („SZR"). The amendments to the Detailed Clearing Rules consist in deleting the entries concerning entering into transactions on the CFIMPR as well as in adaptation of the methodology used for determining the margins for contracts for the Property Rights. The margins shall be calculated on the grounds of OZEX_A index, while so far they have been determined on the grounds of clearing prices of contracts being quoted.

The new version of the Detailed Clearing Rules for markets operated by TGE S.A. comes into force since the day of December the 28th 2017.

The Historical Margin

The House has accepted the new version of the Resolution concerning the algorithm used for determination of value and adjustment mode of the historical margin as well as establishing the list of instruments, the historical margin will be used for which ("the Resolution"). The amendments to the Resolution consist in deleting the entries concerning increasing of the days number parameter in cases, when a row of three or four idle days takes place. The amended Resolution provides possibility to decrease the required historical margin.

The new Resolution concerning the historical margin comes into force on the day of December the 19th.