

# **Commodity Market Regulations (CM)**

## **Organisation of quotations and trading rules**

Market Operations Department



# Agenda

- ❖ Organisation of quotations on Commodity Market (CM)
- ❖ Day-Ahead Market
- ❖ Intraday Market
- ❖ Gas Day-Ahead Market
- ❖ Gas Intraday Market
- ❖ Property Rights Market

# **Organisation of quotations on Commodity Market (CM)**



## Commodity Market

	IDM	DAM
Electricity	Hourly contracts	Hourly, block contracts
Natural Gas	Hourly contract	Block contracts
Property Rights	Spot market transactions are concluded during sessions and OTC transactions	
Register of certificates of origin	Keeping a register of certificates of origin	

## **Documents determining principles of operation of the Commodity Market :**

1. Trading Rules for the Commodities Market of Towarowa Giełda Energii S.A
2. The Detailed Trading and Clearing Rules for Electricity Traded on the Day-Ahead Market
3. The Detailed Trading and Clearing Rules for Electricity Traded on the Intraday Market
4. The Detailed Trading and Clearing Rules for Gas Traded on the Gas Day-Ahead and Intraday Market
5. Detailed Trading and Clearing Rules For the Property Rights Arising under Certificates of Origin for Electricity Generated in Renewable Energy Sources
6. Detailed Trading and Clearing Rules For The Property Rights to Energy Efficiency Certificates
7. Detailed Trading and Clearing Rules for the Property Rights to Biogas Certificates of Origin
8. Application for Granting Technical Access to the Production System of The IT Systems
9. The Detailed Rules of Calculating and Charging Fees by Towarowa Giełda Energii S.A.
10. The Detailed Principles of Transaction Cancellation

# Day-Ahead Market (DAM)



# Day-Ahead Market

The traded commodity on the Day-Ahead Market is electricity with physical delivery.

Quotations are conducted on the following instruments:

- ❖ Hourly instruments (RDN, DAM) - 1 contract corresponds to delivery of 1MWh of energy in a specific hour
- ❖ Block instruments: BASE, PEAK, OFFPEAK, BASE\_WEEKEND, PEAK\_WEEKEND, OFFP\_WEEKEND - one contract corresponds to delivery of 1MWh of energy in each hour of the instrument period, e.g. for a BASE instrument it is delivery in each hour of the day

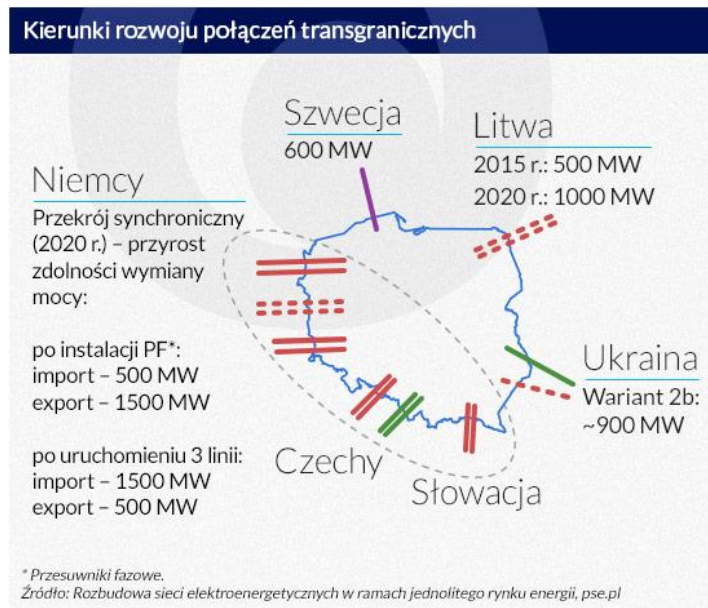


The image shows a close-up of a financial table with a yellow pencil pointing to it. The table has multiple columns and rows of data. The main title 'INDEKSY POLPX' is visible on the left, and 'AMERICAN' is visible on the right. The table includes columns for '52-WEEK HIGH', '52-WEEK LOW', 'NAME', 'PE', 'CLOSE', 'CHG', and 'NAME'. The data is organized in a grid-like structure with various numerical values and company names.

52-WEEK		52-WEEK		52-WEEK		52-WEEK		52-WEEK		52-WEEK		52-WEEK	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
13.90	5.44	CalAmp	...	7.60	-0.04	9.50	2.94	CrwnMed	...	...	...	...	...
8.69	4.15	Calgon If	...	5.56	+0.04	8.05	3.90	Cryolite	...	...	...	...	...
36.60	25.05	CalPizza	34	35.14	-21	29.20	15.24	Cryptic	...	...	...	...	...
17.42	11.49	CallGolf	80	15.95	+24	27.86	21.30	Cryptic	...	...	...	...	...
...	...	Callisto h	...	.92	-0.03	6.25	1.95	Crys	...	...	...	...	...
...	...	Callisto h	...	21.82	-23	67.70	27.82	Crys	...	...	...	...	...
...	...	Callisto h	...	77.37	-79	26.77	16.97	Crys	...	...	...	...	...
...	...	Callisto h	...	...	...	59.81	52.03	Crys	...	...	...	...	...

# Market Coupling (MC) between Poland and Lithuania and Poland and Sweden

- ❖ LitPol Link (Poland - Lithuania) - cable with maximum power of 500MW.
- ❖ SvePol Link (Poland-Sweden) - cable with maximum power 600MW.
- ❖ The MC is conducted on the Day-Ahead Market in the single-price auction system.
- ❖ Information on available transmission capacities for each hour of the day in each direction shall be published every day. The information shall be published on the Exchange website by 11:15 a.m.
- ❖ Dedicated hourly instruments with DAM code
- ❖ Information concerning preliminary (non-transactional) and final (transactional) quotation results shall be published on the TGE website in operational announcements immediately after the results are received.



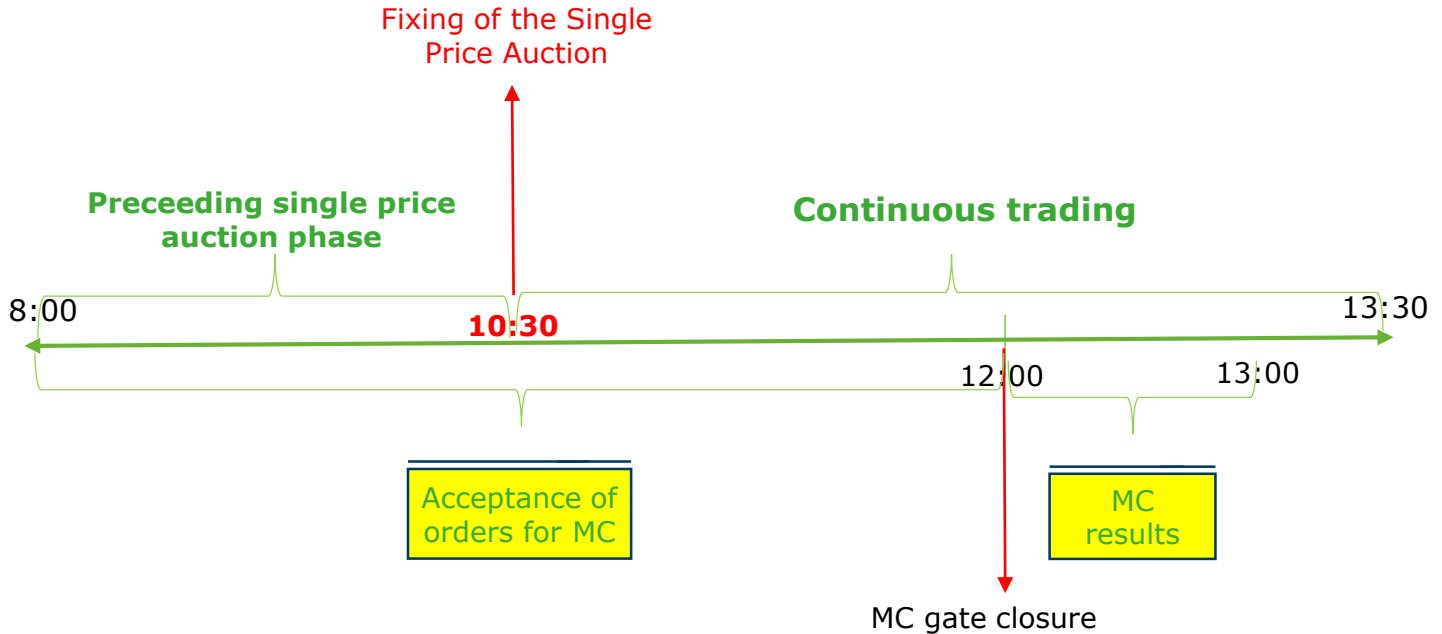
(infografika: Dariusz Gąszczyk, Obserwator Finansowy)



# Day-Ahead Market for electricity

## Hourly instruments

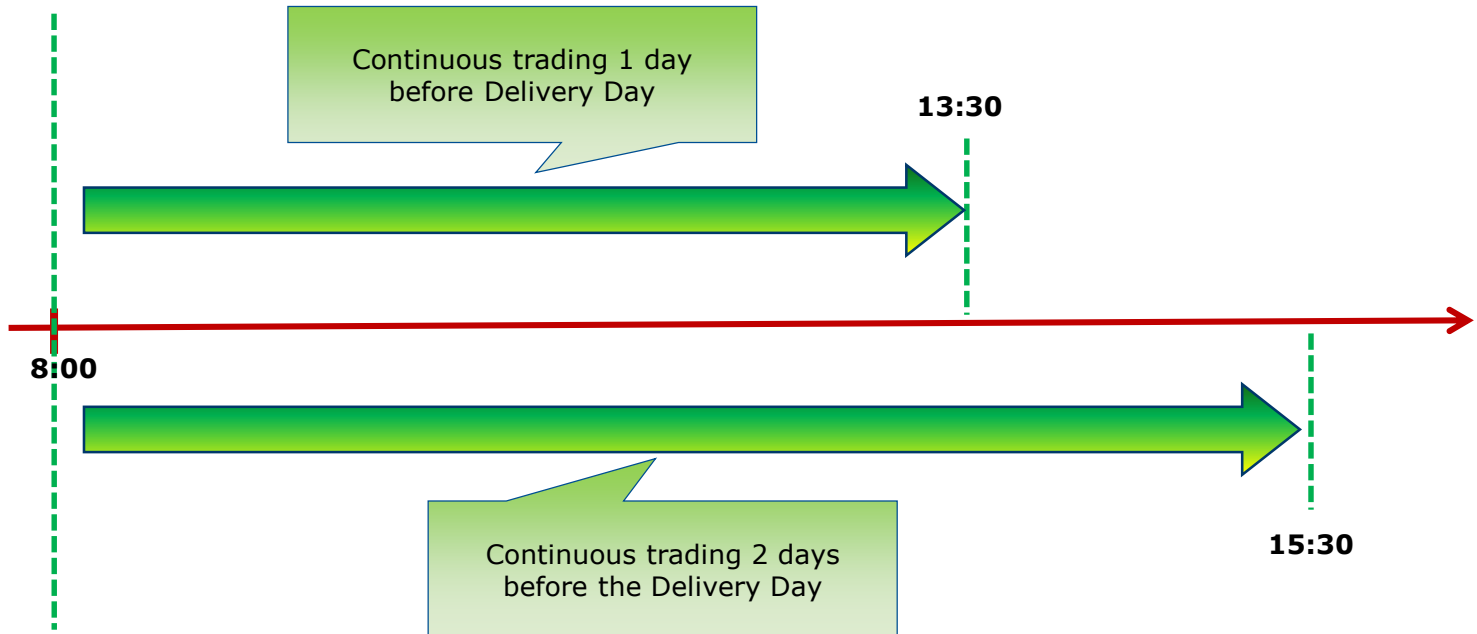
LOCAL AUCTION - RDN\_DD-MM-RR\_HGG  
instruments – XSTREAM TRADING SYSTEM



AUCTION WITHIN PCR/MRC MODEL-  
SAPRI TRADING SYSTEM

# Day-Ahead Market for electricity

## Block instruments



- ❖ **Single Order** - valid until the end of the session during which they were submitted. This order is submitted for each hour of the delivery day separately (order dedicated to the MC process).
- ❖ **Block Order** - valid until the end of the session during which they were submitted. The order is placed for the set of hours (block), within the framework of given delivery day.

## Rules for placing Single Order orders:

- ❖ The data pair sequences for the boundary points should be submitted: price and volume for each hour.
- ❖ Each order may contain data pairs for at least two limit points: a minimum price and a maximum price. Distances between adjacent border points are the price step. The maximum number of price steps is 128.
- ❖ Type of order: is indicated by a sign next to the volume: a minus sign next to the volume means a sale, no sign next to the volume means a buy.
- ❖ The order is in the form of a curve obtained from connecting data pairs entered into the exchange IT system with a line.

## **Rules for placing block orders:**

- ❖ A block order should contain the price and volume for the block order. The volume in the order may be equal or different for the set of hours for given delivery day. When defining the set of hours for given delivery day the continuity of hours in the order should be maintained.
- ❖ Type of order: is indicated by a sign next to the volume: a minus sign next to the volume means a sale, no sign next to the volume means a buy.
- ❖ Maximum volume available in Block Order is 300 MWh during 1 hour.
- ❖ Maximum number of block orders for the portfolio referred to in § 5 is 2 orders.
- ❖ If the block order referred to in paragraph 2. is given a causal effect, the master order must be indicated.

**Group Block Orders can be grouped, where only one order from a group can be accepted.  
The minimum acceptable volume level for each order in a group is 100%.**

# Domestic Day Ahead Market (DAM)

## Specification of hourly instruments for electricity



ID	<b>RDN_DD-MM-YY_HGG</b> , where: GG – hour of the day, DD - delivery day, MM – delivery month, YY - delivery year, GG is marked as the hour of the end of given time interval, that means 01 corresponds to the time period between 00:00:00 and 01:00:00; 02a means additional hour on the day when summer time is revoked.
Commodity traded	Electricity
Nominal Value	1 instrument corresponds to 1 MWh of electricity with accuracy of 0.1 MWh
Price	Expressed as 1 PLN/MWh with accuracy of 0.01 PLN
Minimum Price	Minimum price is the equivalent of EUR -500, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum Price	Maximum price is the equivalent of EUR 3,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the price and the nominal value
Quotation Date	1 day before the delivery day
Execution Time	One hour of the day specified in the instrument code
Quotation Unit	1 instrument
Settlement Method	Physical delivery of electricity
Quotation Type	Continuous Trade, Single Price Auction (fixing)
Quotation IT System	X-Stream Trading

# Day Ahead Market (DAM) on Market Coupling (MC)

## Specification of hourly instruments for electricity



ID	<p><b>In the Trading System:</b> GG-hour of the day in which the electricity delivery is to take place, GG-hour marking the end of a time interval, i.e. 01 corresponds to a time period from 00:00:00 hours to 01:00:00 hours; 02a means an extra hour on the day when summer time is revoked.</p> <p><b>In the clearing system of the Clearing House:</b> DAM_DD-MM-YY_HGG where: GG-hour of the day, DD-delivery day, MM-delivery month, YY-delivery year, GG-hour marking the end of a time interval, i.e. 01 corresponds to a time period from 00:00:00 hours to 01:00:00 hours; 02a means an extra hour on the day when summer time is revoked.</p>
Commodity traded	Electricity
Nominal Value	1 instrument corresponds to 1 MWh of electricity with accuracy of 0.1 MWh
Price	Expressed as 1 PLN/MWh with accuracy of 0.01 PLN
Minimum Price	Minimum price is the equivalent of EUR -500, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members.
Maximum Price	Maximum price is the equivalent of EUR 3,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the price and the nominal value
Number of pricing steps in an Order	128 pricing steps (buy/sell) for a given Trading Account
Quotation Date	One hour of the day specified in the instrument code.
Execution Time	One hour of the day specified in the instrument code
Quotation Unit	1 instrument
Settlement Method	Physical delivery of electricity
Quotation Type	Singe auction price (fixing)
Quotation IT System	Sapri Trade

# BASE block instrument specification

ID	<b>BASE_DD-MM-YY</b> , where: DD delivery day, MM- delivery month, YY- delivery year.
Commodity traded	Electricity
Nominal Value	Volume of electricity (MWh) expressed as the product of 1 MW and the number of hours in the execution term 1 instrument represents from 23 to 25 MWh of electricity
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01
Minimum Price	Minimum price is the equivalent of EUR -500, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members
Maximum Price	Maximum price is the equivalent of EUR 3,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the price and the nominal value
Quotation Date	2 days before the delivery day
Execution Time	From 00:00 a.m. until 12:00 p.m. on the delivery day.
Quotation Unit	1 instrument
Delivery unit	1 MWh for each hour of the contract Execution Term
Settlement Method	Physical delivery of the electricity
Quotation Type	Continuous Trade
Quotation IT System	X-Stream Trading

# PEAK block instrument specification



ID	<b>PEAK_DD-MM-RR</b> , where: DD delivery day, MM- delivery month, YY- delivery year.
Commodity traded	Electricity
Nominal Value	Volume of electricity (MWh) expressed as the product of 1 MW and the number of hours in the execution term  1 instrument represents 15 MWh of electricity
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01
Minimum Price	Minimum price is the equivalent of EUR -500, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members
Maximum Price	Maximum price is the equivalent of EUR 3,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the price and the nominal value
Quotation Date	2 days before the delivery day
Execution Time	From 07:00 a.m. until 22:00 p.m. on the delivery day.
Quotation Unit	1 instrument
Delivery unit	1 MWh for each hour of the contract Execution Term
Settlement Method	Physical delivery of the electricity
Quotation Type	Continuous Trade
Quotation IT System	X-Stream Trading



# OFFPEAK block instrument specification



ID	<b>OFFPEAK_DD-MM-RR</b> , where: DD delivery day, MM- delivery month, YY- delivery year.
Commodity traded	Electricity
Nominal Value	Volume of electricity (MWh) expressed as the product of 1 MW and the number of hours in the execution term 1 instrument represents from 8 to 10 MWh of electricity
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01
Minimum Price	Minimum price is the equivalent of EUR -500, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members
Maximum Price	Maximum price is the equivalent of EUR 3,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the price and the nominal value
Quotation Date	2 days before the delivery day
Execution Time	From 00:00 a.m. until 07:00 a.m. and from 10 p.m. until 12 a.m. on the delivery day
Quotation Unit	1 instrument
Delivery unit	1 MWh for each hour of the contract Execution Term
Settlement Method	Physical delivery of the electricity
Quotation Type	Continuous Trade
Quotation IT System	X-Stream Trading

# BASE\_WEEKEND block instrument specification



ID	<b>BASE_WEEKEND_WW-RR</b> , where: WW - number of week in a delivery year, YY - delivery year
Commodity traded	Electricity
Nominal Value	Volume of electricity (MWh) expressed as the product of 1 MW and the number of hours in the execution term  1 instrument represents from 47 to 49 MWh of electricity
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01
Minimum Price	Minimum price is the equivalent of EUR -500, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members
Maximum Price	Maximum price is the equivalent of EUR 3,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the price and the nominal value
Quotation Date	2 days before the delivery day
Execution Time	From 00:00 a.m. until 00:00 a.m. on Saturday and Sunday
Quotation Unit	1 instrument
Delivery unit	1 MWh for each hour of the contract Execution Term
Settlement Method	Physical delivery of the electricity
Quotation Type	Continuous Trade
Quotation IT System	X-Stream Trading

# PEAK\_WEEKEND block instrument specification



ID	<b>PEAK_WEEKEND_WW-RR</b> , where: WW - number of week in a delivery year, YY - delivery year
Commodity traded	Electricity
Nominal Value	Volume of electricity (MWh) expressed as the product of 1 MW and the number of hours in the execution term  1 instrument represents 30 MWh of electricity.
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01
Minimum Price	Minimum price is the equivalent of EUR -500, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members
Maximum Price	Maximum price is the equivalent of EUR 3,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the price and the nominal value
Quotation Date	2 days before the delivery day
Execution Time	From 07:00 a.m. until 10:00 p.m. on Saturday and Sunday
Quotation Unit	1 instrument
Delivery unit	1 MWh for each hour of the contract Execution Term
Settlement Method	Physical delivery of the electricity
Quotation Type	Continuous Trade
Quotation IT System	X-Stream Trading

# OFFPEAK\_WEEKEND block instrument specification



ID	<b>OFFP_WEEKEND_WW-RR</b> , where: WW - number of week in a delivery year, YY - delivery year
Commodity traded	Electricity
Nominal Value	Volume of electricity (MWh) expressed as the product of 1 MW and the number of hours in the execution term  1 instrument represents from 17 to 19 MWh of electricity
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01
Minimum Price	Minimum price is the equivalent of EUR -500, expressed in Polish zlotys using the conversion rate according to exchange procedures. The minimum price is communicated by the Exchange to Exchange Members
Maximum Price	Maximum price is the equivalent of EUR 3,000, expressed in Polish zlotys using the conversion rate according to exchange procedures. The maximum price is communicated by the Exchange to Exchange Members.
Value	The product of the price and the nominal value
Quotation Date	2 days before the delivery day
Execution Time	From 00:00 a.m. until 07:00 a.m. and from 10 p.m. until 12 a.m. on Saturday and Sunday
Quotation Unit	1 instrument
Delivery unit	1 MWh for each hour of the contract Execution Term
Settlement Method	Physical delivery of the electricity
Quotation Type	Continuous Trade
Quotation IT System	X-Stream Trading

# Intraday Market (IDM)



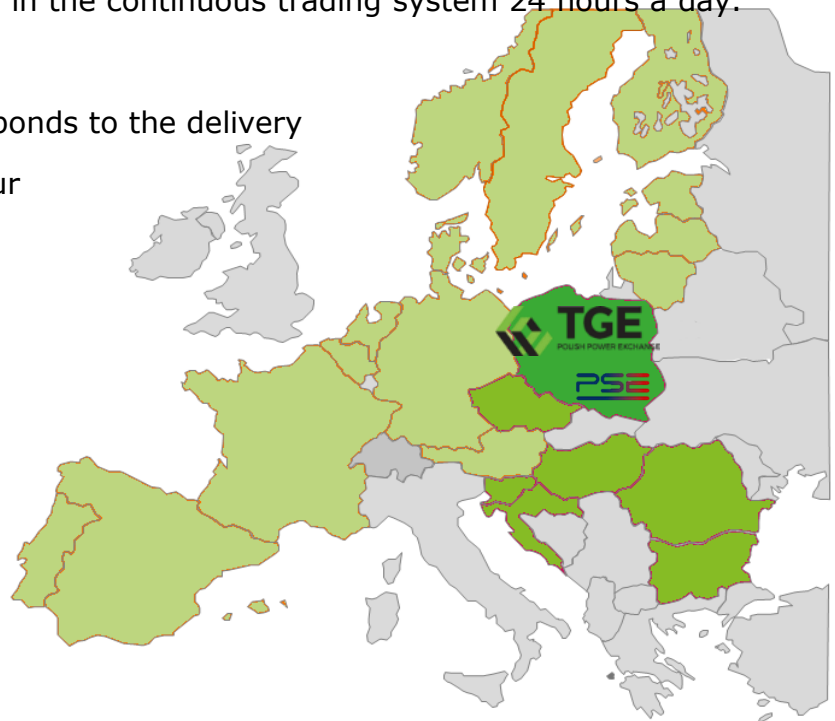
# Intraday Market (IDM)

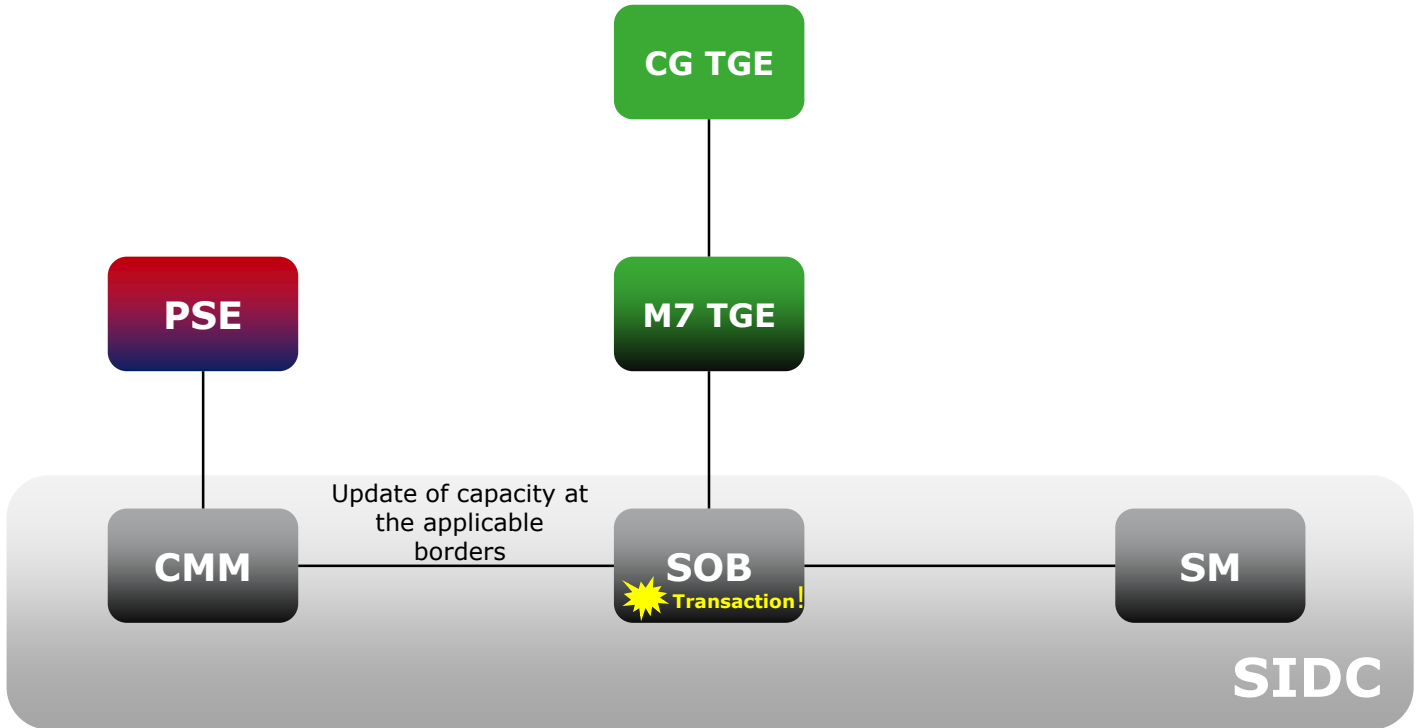
The traded commodity on the Intraday Market is electricity with physical delivery.

The quotations are conducted in the Single Intraday Coupling (SIDC) formula - a model of the common European market.

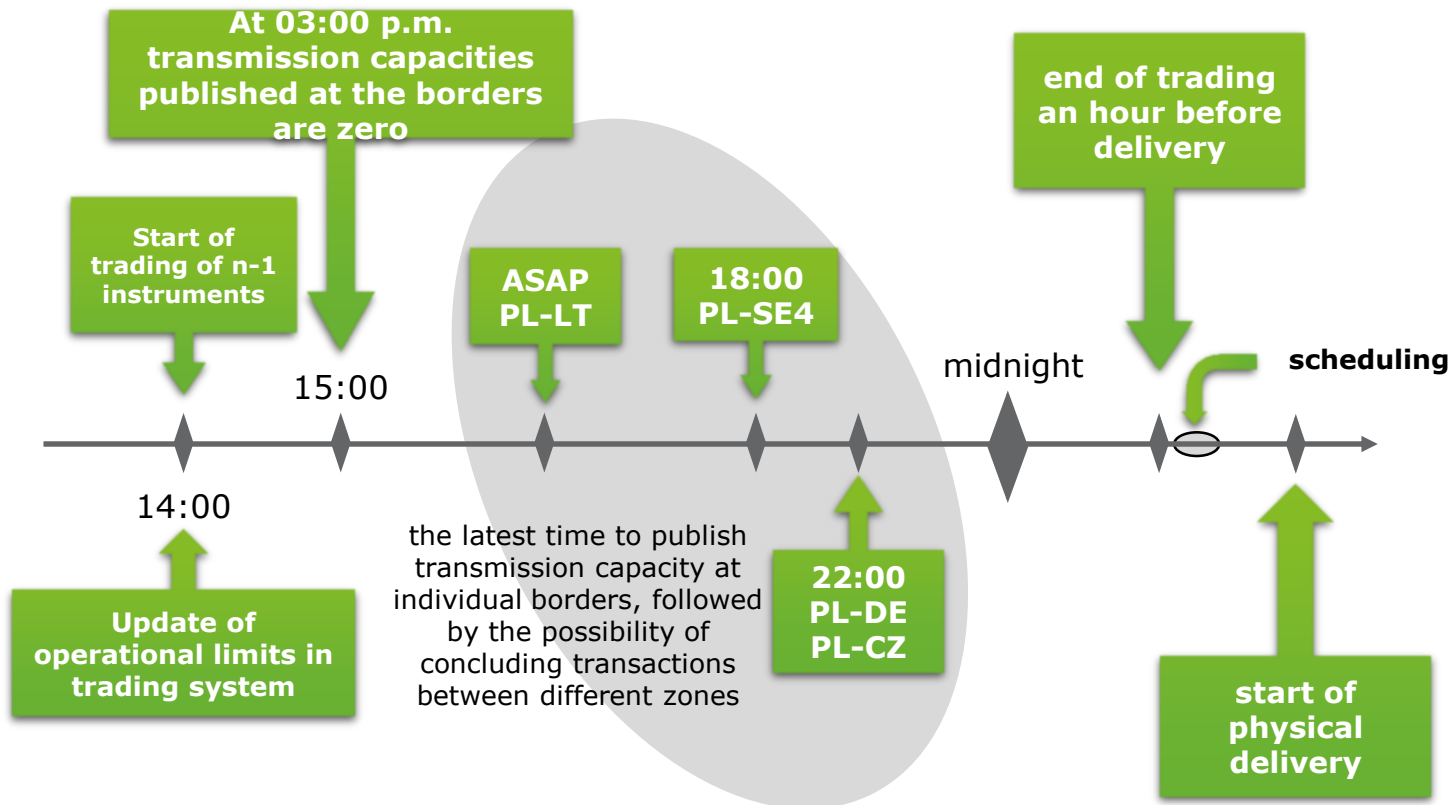
Trading takes place on hourly instruments in the continuous trading system 24 hours a day.

- ❖ Hourly instruments– 1 contract corresponds to the delivery of 1 MWh of electricity in a specific hour
- ❖ Quotations in the "M7" system





# Quotation schedule





# Intraday Market. Trading schedule



## day „n-1” - delivery tomorrow

Quoted instrument	Quotation in day n-1
T00-T01_XB	from 14:00 till 23:00
T01-T02_XB	from 14:00 till 00:00 (day n-1)
T02-T03_XB	
T03-T04_XB	
T04-T05_XB	
T05-T06_XB	
T06-T07_XB	
T07-T08_XB	
T08-T09_XB	
T09-T10_XB	
T10-T12_XB	
T11-T12_XB	
T12-T13_XB	
T13-T14_XB	
T14-T15_XB	
T15-T16_XB	
T16-T17_XB	
T17-T18_XB	
T18-T19_XB	
T19-T20_XB	
T20-T21_XB	
T21-T22_XB	
T22-T23_XB	
T23-TT00_XB	

## day „n” – delivery today

Quoted instrument	Quotation in day n-1
01-02_XB	-
02-03_XB	from 00:00 till 01:00
03-04_XB	from 00:00 till 02:00
04-05_XB	from 00:00 till 03:00
05-06_XB	from 00:00 till 04:00
06-07_XB	from 00:00 till 05:00
07-08_XB	from 00:00 till 06:00
08-09_XB	from 00:00 till 07:00
09-10_XB	from 00:00 till 08:00
10-11_XB	from 00:00 till 09:00
11-12_XB	from 00:00 till 10:00
12-13_XB	from 00:00 till 11:00
13-14_XB	from 00:00 till 12:00
14-15_XB	from 00:00 till 13:00
15-16_XB	from 00:00 till 14:00
16-17_XB	from 00:00 till 15:00
17-18_XB	from 00:00 till 16:00
18-19_XB	from 00:00 till 17:00
19-20_XB	from 00:00 till 18:00
20-21_XB	from 00:00 till 19:00
21-22_XB	from 00:00 till 20:00
22-23_XB	from 00:00 till 21:00
23-T00_XB	from 00:00 till 22:00

# Specification of the IDM electricity instrument with delivery on day n (delivery today)



ID

**In the IT System of the Exchange:** GP-(T)GK\_XB – period in which the electricity delivery will take place; GP means the hour of the beginning of the delivery period, GK means the hour of the end of the delivery period, T means Day n+1, i.e. 02-03 corresponds to the time period from 02:00:00:00 to 03:00:00:00; 23-T00\_XB corresponds to the time period from 23:00:00:00 to 00:00:00:00 of Day n+1; 01-02A\_XB, 02A-02B\_XB\_XB, 02B-03\_XB is the designation of dedicated hours on the day on which summer time is called off, n – means the Delivery Day.

**In the clearing system of the Clearing House:** IDM\_DD-MM-RR\_HGG where: GG-hour of the day, DD-delivery day, MM-delivery month, RR-delivery year, GG-hour marking the end of a time interval, i.e. 03 corresponds to a time period from 02:00:00 hours to 03:00:00 hours; H02a means an extra hour on the day when summer time is called off.

Commodity traded	Electricity
Nominal volume	1 instrument corresponds to 1 MWh of electricity with accuracy of 0.1 MWh
Price	Expressed in EUR/MWh, with accuracy of EUR 0,01.
Minimum price	Minimum price is the equivalent of EUR -9,999
Maximum price	Maximum price is the equivalent of EUR 9,999
Value	The product of the Price and the Nominal volume
Quotation term	Delivery Day
Execution Term	The Delivery Period specified in the instrument code
Quotation unit	1 instrument
Settlement method	Physical delivery of electricity
Quotation type	Continuous trading, cross-border auction

# Specification of the IDM electricity instrument with delivery on day n-1 (delivery tomorrow)



ID	<p><b>In the IT System of the Exchange:</b> TGP-T(T)GK_XB – period in which the electricity delivery will take place; GP means the hour of the beginning of the delivery period, GK means the hour of the end of the delivery period, T means Day n, TT means Day n+1, i.e. T02-T03 corresponds to the time period from 02:00:00:00 to 03:00:00:00 of Day n; T23-TT00_XB corresponds to the time period from 23:00:00 of Day n to 00:00:00 of Day n+1; T01-T02A_XB, T02A-T02B_XB_XB, T02B-T03_XB is the designation of dedicated hours on the day on which summer time is called off, n – means the Delivery Day.</p> <p><b>In the clearing system of the Clearing House:</b> IDM_DD-MM-RR_HGG where: GG-hour of the day, DD-delivery day, MM-delivery month, RR-delivery year, GG-hour marking the end of a time interval, i.e. 03 corresponds to a time period from 02:00:00 hours to 03:00:00 hours; H02a means an extra hour on the day when summer time is called off.</p>
Commodity traded	Electricity
Nominal volume	1 instrument corresponds to 1 MWh of electricity with accuracy of 0.1 MWh
Price	Expressed in EUR/MWh, with accuracy of EUR 0,01.
Minimum price	Minimum price is the equivalent of EUR -9,999
Maximum price	Maximum price is the equivalent of EUR 9,999
Value	The product of the Price and the Nominal volume
Quotation term	Delivery Day
Execution Term	The Delivery Period specified in the instrument code
Quotation unit	1 instrument
Settlement method	Physical delivery of electricity
Quotation type	Continuous trading, cross-border auction

# Instruments in M7 and XCLR (Clearing System)

Market Overview (Predefined products)

Search

☒ XBID\_Hour\_Power

R	+	Area	Ctrct
<input checked="" type="checkbox"/>		<input type="button" value="PSE"/>	07-08_XB
<input checked="" type="checkbox"/>		<input type="button" value="PSE"/>	08-09_XB
<input checked="" type="checkbox"/>		<input type="button" value="PSE"/>	09-10_XB

Market Overview (Predefined products)

Search


☒ XBID\_Hour\_Power

R	+	Area	Ctrct
<input checked="" type="checkbox"/>	<input type="button" value="+"/>	<input type="button" value="PSE"/>	T00-T01_XB
<input checked="" type="checkbox"/>	<input type="button" value="+"/>	<input type="button" value="PSE"/>	T01-T02_XB
<input checked="" type="checkbox"/>	<input type="button" value="+"/>	<input type="button" value="PSE"/>	T02-T03_XB

Start trading	End trading	Market	Instrument definition	Instrument series	Lot size	Start delivery	End delivery
2019-09-02 14:00:00	2019-09-02 22:59:59	RDB	IDM	IDM_03-09-19_H01	1,0	2019-09-03 00:00:00	2019-09-03 00:59:59
2019-09-02 14:00:00	2019-09-02 23:59:59	RDB	IDM	IDM_03-09-19_H02	1,0	2019-09-03 01:00:00	2019-09-03 01:59:59
2019-09-02 14:00:00	2019-09-03 00:59:59	RDB	IDM	IDM_03-09-19_H03	1,0	2019-09-03 02:00:00	2019-09-03 02:59:59




# User-defined instruments

- ◆ Block instruments are defined on the basis of hourly instruments
- ◆ The delivery period of a block instrument is defined by the user
  - ✓ indication of the start time of the block delivery
  - ✓ indication of the end time of the block delivery
- ◆ The delivery period for a block instrument must be defined as a sequence of at least 2 consecutive hours (note: at the time of placing a block order on the market, the individual hourly contracts defining that block must be in the quotation phase)

Area	Ctrct
 PSE	15-20_XB

Front Contract	Rear Contract
15-16_XB	19-20_XB

- ◆ instruments are generated in the quotation system only at the moment of placing a given order by the user on the market

Area	Ctrct	▲	Cur	Phas	State
 PSE	15-20_XB		EUR	CLSD	ACTI
 PSE	16-21_XB		EUR	CONT	ACTI
 PSE	20-T06_XB		EUR	CONT	ACTI

## Order types

**REG**  
regular order

**ICB**  
Iceberg order

## Execution Restriction

**NON**  
No execution restriction

**IOC**  
immediate order, executed  
in full, in part or not at all  
(the unmatched part of the  
order is canceled)

**FOK**  
immediate order, executed  
in full or not at all

## Validity Restriction

**GFS**  
order valid until the end of  
the contract quotations

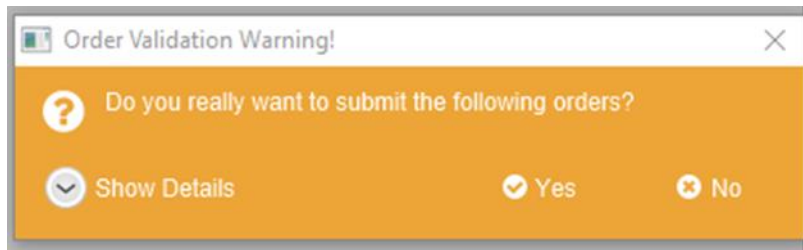
**GTD**  
order is valid until the time  
defined by the person  
placing the order

# Orders - prevalidation and cancellation of transactions in M7

- ◆ Prevalidation of buy orders
  - ✓ in case the acceptable financial collateral limit is exceeded ALL! the orders of the Exchange Member are automatically hibernated by the system→ the system will display a message
- ◆ **No cancellation of transactions!**

So how to avoid placing an erroneous order on the market that could potentially result in a trade?

**The M7 system allows the user to define the parameters of the order, the violation of which will display a warning message before placing such an order on the market.**



- ◆ Transmission capacities displayed per delivery period
  - ◆ Areas described by EIC codes
  - ◆ Each change of the capacities value made by the TSO shall update the preview.
  - ◆ Each change of the value of the transmission capacities resulting from the conclusion of a transaction shall cause the preview to be updated
  - ◆ The capacity view from area "DA1" to area "DA2" indicates the capacity values on all possible transmission paths between these areas
- 
- |            |                        |            |                        |
|------------|------------------------|------------|------------------------|
| ◆ PL → DE  | PSE → 10YDE-VE-----2   | ◆ DE → PL  | 10YDE-VE-----2 → PSE   |
| ◆ PL → CZ  | PSE → 10YCZ-CEPS-----N | ◆ CZ → PL  | 10YCZ-CEPS-----N → PSE |
| ◆ PL → LT  | PSE → 10YLT-1001A0008Q | ◆ LT → PL  | 10YLT-1001A0008Q → PSE |
| ◆ PL → SE4 | PSE → 10Y1001A1001A47J | ◆ SE4 → PL | 10Y1001A1001A47J → PSE |



# History of orders and transactions with M7



- ◆ User „User Role – Reporting”
- ◆ Possibility to download "reports" via M7 WebGUI
  - ✓ XML format
  - ✓ subscription to selected report types and then the possibility to download them daily
  - ✓ 1 report generated for each subscribed report type
  - ✓ reports generated daily
- ◆ Report Types
  - ✓ TC540 Daily Order Maintenance
    - ◆ order operationsh
  - ✓ TC810 Daily Trade Confirmation
    - ◆ Transaction information

# Gas Day-Ahead Market (DAMg)



# Gas Day-Ahead Market (DAMg)



- ❖ The traded commodity is delivery of natural gas (high-methane natural gas of group E - **GAS\_BASE**, **SGT\_BASE** instruments and nitrogenous gas of group Lw - **GLW\_BASE** instrument) in equal amount in all hours of the delivery day. It is an instrument of Base type, 1 contract corresponds to delivery of 1 MWh of gas in each hour of the delivery day.
- ❖ Trading on the DAMg on instruments: GAS\_BASE, GLW\_BASE, SGT\_BASE (Transit Gas Pipeline System within the meaning of TNCg) is conducted on one day before the delivery date.
- ❖ Trading on the DAMg on the GAS\_WEEKEND instrument is conducted two days before the date.
- ❖ Trading is conducted every day in accordance with the session schedule specified in the Detailed Trading and Clearing Rules for Gas on the Gas Day-Ahead Market.
- ❖ The trading on the DAMg is conducted in the continuous trading system.
- ❖ Information on concluded transactions (nominations) is provided to TSOg GAZ-SYSTEM in the form of work schedules - nominations.

## Quotation schedule and reporting of transactions for delivery

Time	Quotation phase
From <b>09:00</b> 1 day before the Delivery Day until <b>15:30</b> 1 day before the Delivery Day	<b>Continuous trading</b> Acceptance of orders; orders may be cancelled and modified; the orders are validated as regards the collateral status
By <b>15:30</b> 1 day before the Delivery Day	Possibility of updating gas volumes allocated to individual Shipper Codes in the clearing system
By <b>16:30</b> 1 day before the Delivery Day	<b>Notification of commercial transactions to the TSOg</b>

# Specification of block gas GAS\_BASE instrument

ID	GAS_BASE_DD-MM-YY, where: DD delivery day, MM- delivery month, YY-delivery year
Commodity traded	Class E high-methane natural gas
Nominal volume	Volume of gas (MWh) expressed as the product of 1MW and the number of hours in the delivery term 1 instrument (contract) represents from 23 to 25 MWh of gas
Price	Expressed in PLN/MWh with accuracy of 0.01 PLN
Minimum price	The minimum price is 0.01 PLN
Maximum price	The maximum price is 1500 PLN
Value	The product of the price and the nominal volume
Quotation term	1 day preceding the delivery day
Delivery Term	Consecutive hours starting from 06:00 on the current day until 06:00 on the following day
Quotation unit	1 instrument
Delivery unit	1 MWh for each hour of the contract delivery term
Settlement method	Physical delivery of gas

# Specification of block gas GLW\_BASE instrument



ID	GLW_BASE_DD-MM-RRRR where: DD delivery day, MM- delivery month, RRRR-delivery year.
Commodity traded	Class Lw nitrogen-rich natural gas
Nominal volume	Volume of gas (MWh) expressed as the product of 1MW and the number of hours in the delivery term. 1 instrument (contract) represents from 23 to 25 MWh of Gas
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01
Minimum price	The minimum price is PLN 0.01
Maximum price	The maximum price is PLN 1,500.00
Value	The product of the Price and the Nominal Volume.
Quotation term	1 day before the Delivery Day.
Delivery Term	Consecutive hours starting from 06:00 a.m. on the current day until 06:00 a.m. on the following day
Quotation unit	1 instrument
Delivery unit	1 MWh for each hour of the contract Delivery Term
Settlement method	Physical delivery of gas

# Specification of block gas **GAS\_WEEKEND** instrument

ID	<b>GAS_WEEKEND_XX-YY, where, XX-number of the week within the year of the execution period, YY-delivery year</b>
<b>Commodity traded</b>	Class E high-methane natural gas
<b>Nominal volume</b>	Volume of gas (MWh) expressed as the product of 1MW and the number of hours in the delivery term 1 instrument (contract) represents from 47 to 49 MWh of Gas
<b>Price</b>	Expressed in PLN/MWh, with accuracy of 0.01 PLN
<b>Minimum price</b>	The minimum price is 0.01 PLN
<b>Maximum price</b>	The maximum price is 1500 PLN
<b>Value</b>	The product of the Price and the Nominal Volume
<b>Quotation term</b>	2 days preceding the Delivery Period
<b>Delivery Term</b>	The Delivery Period from 06:00 on Saturday until 06:00 on Monday
<b>Quotation unit</b>	1 instrument
<b>Delivery unit</b>	1 MWh for each hour of the contract delivery term
<b>Settlement method</b>	Physical delivery of gas

# Gas Intraday Market (IDMg)





## Gas Intraday Market (IDMg)

- ❖ The traded commodity is delivery of natural gas, compliant with the standard specified by the Exchange Management Board - (group E high-methane natural gas - instrument **GAS\_RDB**, and group Lw nitrogenous gas - instrument **GLW\_RDB**)
- ❖ Trading is conducted every day in accordance with the session schedule specified in the Detailed Trading and Clearing Rules for Gas on the Gas Day-Ahead and Intraday Market
- ❖ The trading on the IDMg is conducted in the continuous trading system on delivery day
- ❖ Information on concluded transactions (nominations) is provided to TSOg GAZ-SYSTEM in the form of work schedules - nominations.

## Quotation schedule and reporting of transactions for delivery

Time	Quotation phase
From <b>08:00</b> on the Delivery Day until <b>15:30</b> on the Delivery Day	<b>Continuous trading</b> Acceptance of orders; orders may be cancelled and modified; the orders are validated as regards the collateral status
By <b>15:30</b> on the Delivery Day	Possibility of updating gas volumes allocated to individual Shipper Codes in the clearing system
By <b>16:30</b> on the Delivery Day	<b>Notification of commercial transactions to the TSOg</b> Physical execution from 23:00 to 00:00 on the Delivery Day

# Specification of GAS\_RDB hourly instruments

ID	<b>GAS_RDB_DD-MM-RR</b> where: DD-delivery day, MM-delivery month, RR-delivery year.
Commodity traded	Class E high-methane natural gas
Nominal volume	1 instrument represents 1 MWh of Gas
Price	Expressed in PLN/MWh, with accuracy of PLN 0,01
Minimum price	The minimum price is PLN 0.01
Maximum price	The maximum price is PLN 1,500.00
Value	The product of the Price and the Nominal Volume
Quotation term	Delivery Day
Execution Term	Delivery Day starting from 11:00 p.m. until 00:00 a.m.
Quotation unit	1 instrument
Settlement method	Physical delivery of gas

# Specification of GLW\_RDB hourly instruments

<b>ID</b>	<b>GLW_RDB_DD-MM-RR where: DD-delivery day, MM-delivery month, RR-delivery year</b>
<b>Commodity traded</b>	Class Lw nitrogen-rich natural gas
<b>Nominal volume</b>	1 instrument represents 1 MWh of Gas
<b>Price</b>	Expressed in PLN/MWh, with accuracy of PLN 0,01
<b>Minimum price</b>	The minimum price is PLN 0.01
<b>Maximum price</b>	The maximum price is PLN 1,500.00
<b>Value</b>	The product of the Price and the Nominal Volume
<b>Quotation term</b>	Delivery Day
<b>Execution Term</b>	Delivery Day starting from 11:00 p.m. until 00:00 a.m.
<b>Quotation unit</b>	1 instrument
<b>Settlement method</b>	Physical delivery of gas

# **Property Rights Market (PRM)**



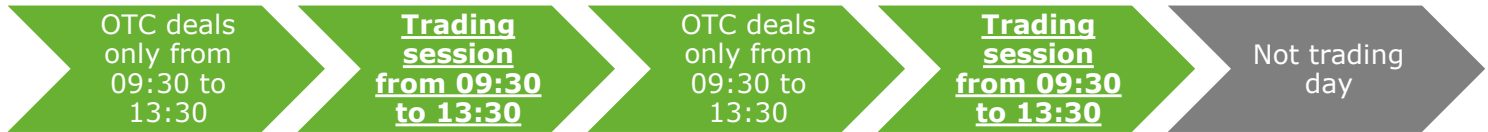
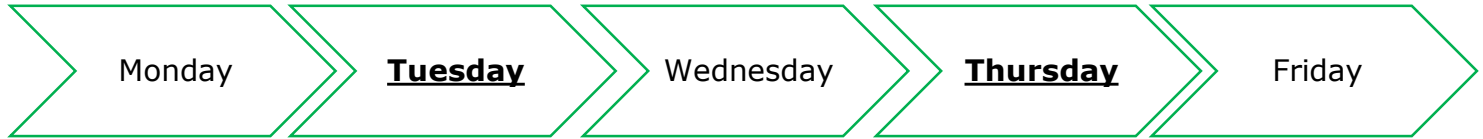
- ❖ The object of trading on the Property Rights Market (PRM) are property rights from renewable energy sources, property rights for biogas and property rights to energy efficiency certificates
- ❖ Property rights shall be issued on the basis of appropriate certificates of origin and recorded in the recording accounts of entities to which they belong
- ❖ Property rights do not have a material form and exist only in the form of an electronic record.
- ❖ One property right corresponds to 1 kWh of electricity or 0.001 toe\*.
- ❖ The price of session and OTC deals is expressed with the accuracy of 0.01PLN/1000 of Property Rights
- ❖ On the PRM one may conclude transactions in the single-price auction system (fixing) in the continuous trading system and in OTC deals
- ❖ All sale orders are subject to prevalidation in terms of the status of settlement of property rights in the account in the Certificate of Origin Register.
- ❖ All buy orders, with the exception of orders for OTC transactions, are subject to prevalidation with respect to the possession of financial collateral.
- ❖ OTC transactions may be settled - TPR or unsettled - TPNR

\*Property rights arising from Energy Efficiency Certificates

# Property Rights Market - Schedule



Trading session



# OTC transactions - placing orders and concluding transactions



- ❖ By 1:30 p.m. on Monday and Wednesday (according to the quotation calendar) traders may place orders for OTC transactions on the Property Rights Market
- ❖ Each order for an OTC transaction should be accepted (confirmed) by a trader representing the other party to the transaction.
- ❖ By 1:30 p.m., traders may withdraw from accepting orders on the Property Rights Market on their own in the exchange IT system.
- ❖ Only for RPM - OTC TPR and TPNR transactions
- ❖ After 1:30 p.m. the orders on the Property Rights Market are verified and accepted.



## **Property Rights to Certificates of Origin for electricity produced from Renewable Energy Sources**

- ❖ PMOZE - Property law for energy from RES, the production period of which began until 28 February 2009. It is established at the moment of entering the Certificate of Origin into the Register.
- ❖ PMOZE\_A - Property Rights for energy from RES, the production period of which began on 1 March 2009, excluding Property Rights for energy produced from agricultural biogas, the production period of which began on 1 July 2016.
- ❖ PMOZE-BIO - Property Law for energy generated from agricultural biogas, the production period of which began on 1 July 2016

## **Property rights resulting from Energy Efficiency Certificates**

- ❖ PMEF - Property Rights arising from the Energy Efficiency Certificates referred to in Article 55 paragraph 1 of the Energy Efficiency Act
- ❖ PMEF\_F - Property Rights arising from Energy Efficiency Certificates referred to in Article 20 of the Energy Efficiency Act
- ❖ PMEF-20XX - Property Rights arising from the Energy Efficiency Certificates referred to in Article 57 paragraph 2 of the Energy Efficiency Act

## **Property rights to certificates of origin for biogas**

- ❖ PMBG - Property Rights arising from Biogas Certificates of Origin

# Property Rights Market - Calendar



		JANUARY																	
		Wed	Thu.	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu
		1 Jan	2 Jan	6 Jan	7 Jan	8 Jan	9 Jan	13 Jan	14 Jan	15 Jan	16 Jan	20 Jan	21 Jan	22 Jan	23 Jan	27 Jan	28 Jan	29 Jan	30 Jan
Session Trades			S		S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S
OTC Deals						PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		PZIA	

	FEBRUARY															
	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu
	3 Feb	4 Feb	5 Feb	6 Feb	10 Feb	11 Feb	12 Feb	13 Feb	17 Feb	18 Feb	19 Feb	20 Feb	24 Feb	25 Feb	26 Feb	27 Feb
Session Trades	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S
OTC Deals	PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		PZIA	

		MARCH																	
		Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue
		2 Mar	3 Mar	4 Mar	5 Mar	9 Mar	10 Mar	11 Mar	12 Mar	16 Mar	17 Mar	18 Mar	19 Mar	23 Mar	24 Mar	25 Mar	26 Mar	30 Mar	31 Mar
Session Trades	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	
OTC Deals	PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		

		APRIL																	
		Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu
		1 Apr	2 Apr	6 Apr	7 Apr	8 Apr	9 Apr	13 Apr	14 Apr	15 Apr	16 Apr	20 Apr	21 Apr	22 Apr	23 Apr	27 Apr	28 Apr	29 Apr	30 Apr
Session Trades		PZ	S	PZ	S	PZ	S		S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S
OTC Deals		PZIA		PZIA		PZIA				PZIA		PZIA		PZIA		PZIA		PZIA	

	MAY															
	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu	Mon	Tue	Wed	Thu
	4 May	5 May	6 May	7 May	11 May	12 May	13 May	14 May	18 May	19 May	20 May	21 May	25 May	26 May	27 May	28 May
Session Trades	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S	PZ	S
OTC Deals	PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		PZIA		PZIA	

## Property Rights Market (RES)– example of specification



ID	PMOZE
Commodity traded	A Property Right for electricity from RES, for which the generation period began before or on 28 February 2009, which arises upon the entry of the Certificate of Origin to the Register
Nominal volume	1 Property Right corresponds to 1 kWh of electricity under a Certificate of Origin entered into the Register
Price	Expressed in PLN/MWh, with accuracy up to PLN 0,01
Value	The product of the Price and the nominal volume
Quotation term	The period from the moment of introducing of the Property Rights into the exchange trading until the day of blocking such Property Rights in connection with the intended redemption of the Certificate of Origin they result from
Quotation unit	1 (one) Property Right
Settlement method	Adjustment of the balance of the Property Rights held on the account in the Register

TGEoze - index for session transactions only  
TGEozeTP - index for **OTC transactions** only

**Thank you for your attention!**

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