

**Excerpt from the minutes of the meeting of the Risk Committee  
of IRGiT S.A.  
held on 9 April 2024**

**Attendees<sup>1</sup>:**

Risk Committee Members:

1. Tomasz Wieczorek – Committee Chairman, Representative of IRGiT
2. Marcin Biernat – Committee Member, Representative of Izba Energetyki Przemysłowej i Odbiorców Energii (Chamber of Industrial Power and Energy Recipients)
3. Paweł Lont – Committee Member, Representative of the European Federation of Energy Traders
4. Katarzyna Piłat – Committee Member, Representative of Izba Gospodarcza Gazownictwa (Chamber of the Natural Gas Industry)
5. Leszek Prachniak – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
6. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
7. Iwona Ustach – Committee Member, Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
8. Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (Association of Energy Trading)

Invited guests:

1. Aleksandra Celińska – Risk Management Department at IRGiT S.A.
2. Łukasz Goliński – President of the Management Board of IRGiT
3. Łukasz Grządka – Risk Management Department at IRGiT S.A.
4. Iwona Jaroszek – Development and Member Service Department at POLPX
5. Katarzyna Matuszewska – Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
6. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
7. Maciej Kucharski – Representative of the Office of the Polish Financial Supervision Authority

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<sup>1</sup> The Committee meeting was held stationary and in the form of a teleconference.

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**Course of the meeting:**

1. The Committee Members were familiarized with selected statistics regarding the area of collaterals and risk management in IRGiT, including the total value of the required collateral, the structure of the collateral lodged and its volatility over time.
2. The Committee Members were informed about the status of implementation of the recommendations from previous Committee meetings.
3. The Committee Members were informed of the changes to the clearing guarantee system that were implemented as of 1 January 2024, about which market participants have been informed on an ongoing basis via the IRGiT website and announcements.
4. The Committee Members received information on the planned changes to the historic margin model in connection with the implementation of clearing for transactions originating from Intraday Auctions (IDAs) for electricity, which is planned for June 2024, and the implementation of netting for transactions concluded in the SAPRI system with the XTR system.
5. The Committee Members were briefed on planned changes to the collateral models for the SPOT markets. The Committee recommended that the Clearing House conduct further analysis on the development of the ultimate model for the SPOT markets implementing the spirit of the ideas presented at the meeting and to present it to the Committee.
6. Following one of the Committee's recommendations, the Committee Members were briefed on the analyses of the liquidity of POLPX contracts in the context of their impact on IRGiT's collateral system. The Committee recommended that no changes be made to the assumed position liquidation period, but that the average liquidation period in the market should continue to be monitored. The Committee also recommended that no changes be made to the current model of application of cross-product netting.
7. The Committee was briefed on the Clearing House's plans to eliminate the requirement for Clearing House Members to submit F-01 reports due to the limited number of entities subject to the requirement and the insignificant value added to the analyses performed on the basis of these reports. The Committee recommended that the requirement to submit F-01 reports be removed from the Regulation and that this mechanism be replaced by a periodic review of the equity of the companies.
8. The Committee was also briefed on the current status of the ability to continue to apply a reverse charge to the electricity, gas and emission allowances markets.

The date of the next Risk Committee meeting will be set at a later date.

For more information on the Risk Committee see: <https://www.irgit.pl/komitet-ds-ryzyka>