



# **DETAILED RULES FOR CALCULATING FEES**

**PAYABLE BY MEMBERS OF THE EXCHANGE CLEARING  
HOUSE**

Effective as of 1 January 2024

Detailed rules for calculating fees payable by Members of the Exchange Clearing House	Effective Date
Version no.: 5	1 January 2024

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## **§ 1**

### **GENERAL**

1. This document lays down the detailed procedure and rules for calculating fees payable by Members of the Exchange Clearing House (hereinafter: "House") operated by the Commodity Clearing House (Izba Rozliczeniowa Giełd Towarowych S.A.) (hereinafter: "IRGiT"), in accordance with the Regulations of the Exchange Clearing House (Commodity Market) – hereinafter: "ECH Regulations".
2. Unless defined otherwise herein, all capitalized terms have the meanings ascribed to them in the ECH Regulations.

## **§ 2**

1. The obligation to pay the fees referred to in § 1 sec. 1 upon occurrence of the circumstances which, in accordance with the ECH Regulations, trigger such obligation. The amount of such obligation shall be determined in accordance with the ECH Regulations or, to the extent not governed in the ECH Regulations, in accordance with the principles set forth herein.
2. All fees contained in the Table of Fees and Charges of the ECH Regulations are presented on a net basis, meaning that value-added tax (VAT) shall be added on top of them in compliance with the applicable regulations when determining the amount of the obligation referred to in sec. 1.
3. Invoices shall be issued by IRGiT in compliance with the applicable laws, taking into account the principles set forth herein.
4. Invoices or, in the case of the need to issue duplicates, duplicate invoices, shall be delivered promptly to the entity required to pay the fee.
5. Invoices shall be issued and delivered in electronic form, provided that the entity required to pay the fee submits a declaration of consent to the sending of invoices in electronic form, in accordance with the form provided in Appendix 1 hereto or expresses such intent in another written form permitted by law.

## **§ 3**

1. The IRGiT Management Board, acting in accordance with the ECH Regulations, is authorized, on the basis of a resolution to such effect, to suspend the collection or reduce the amount, including on a temporary basis, of any fee.
2. If the collection of a fee is suspended for a period set by the IRGiT Management Board, it means that the fee in question shall not be collected during this period. After the end of the fee suspension period, the fee shall be charged and collected again by IRGiT in

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the full amount or, in the case of annual fees where the ECH Regulations so provide, on a pro rata basis.

3. If a fee is reduced for a period set by the IRGiT Management Board, it means that during this period the fee in question shall be collected in the amount specified by the IRGiT Management Board in the resolution providing for such reduction. After the end of the fee reduction period, the fee shall be charged and collected again by IRGiT in the full amount or, in the case of annual fees where the ECH Regulations so provide, on a pro rata basis.

## **§ 4**

### **RULES FOR CALCULATING FEES FOR MARKET MAKERS**

1. Fees payable by entities discharging the function of market makers are charged in accordance with the terms of the "Agreement on Fees for a Market Maker".
2. In the event of the termination of the "Agreement on Fees for a Market Maker" during a calendar year, the fees shall be charged on general terms. The annual fee for participation in each market shall then be calculated pro rata to the remaining portion of the calendar year and shall be reduced by the fee that has already been paid by the pertinent entity (at the rate specified in the "Agreement on Fees for a Market Maker") in this respect.

## **§ 5**

### **FEES FOR OPENING AND MODIFYING A TRADING ACCOUNT (TA) AND CLEARING ACCOUNT (CA)**

1. No fees shall be charged by IRGiT for the creation of a TA and CA in the process of obtaining or extending membership, necessary for the pertinent entity to conduct activities in the respective market.
2. If an entity intends to conduct activities on a client's account or act as an Exchange Member's Representative, in each such case IRGiT charges a fee for opening an additional TA and CA in the clearing system, dedicated to an activity other than that conducted on the account of the respective client or of the respective Exchange Member. Fees shall be charged separately for the TA and CA in the amount specified in the Table of Fees and Charges.
3. IRGiT shall charge a fee for each modification, at the Clearing House Member's request in the accounts kept in the clearing system (including changes in the parameterization of such accounts with respect to Scheduling Units or Shipper Codes), in the amount

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specified in the Table of Fees and Charges. Such fee shall not apply to the deactivation of accounts.

4. The fees shall be payable within 14 days from the date of issue of the invoice.

## § 6

### ANNUAL FEES

1. Annual fees in the amount specified in the Table of Fees and Charges shall be collected from Clearing House Members who have entered into a membership agreement with the House. IRGiT shall charge the following fees:
  - a) annual fee for direct membership (depending on the type of activity) or indirect membership in IRGiT;**
  - b) annual fees for participation in each market.**
2. If a Clearing House Member conducts more than one type of activity as a direct member, then IRGiT shall charge an annual fee for each such type of activity.
3. If a Clearing House Member conducts activity on more than one market the transactions from which are cleared by the House, IRGiT shall charge (in accordance with the annual fee option selected by such member) an annual fee for participation in each of the cleared markets. In the event that a Clearing House Member conducts more than one type of activity in markets where electricity is traded, such member shall submit one declaration of the selected annual fee option. In accordance with this option, fees shall be charged for transactions cleared under all types of activity conducted in the pertinent market.
4. VAT invoices for such annual fees shall be issued within 14 days of the beginning of the calendar year for which the fee is charged and shall be payable within 14 days from the date of issue.
5. VAT invoices for new Clearing House Members or entities extending their membership shall be issued within 14 days of the date of the IRGiT Management Board's adoption of a resolution on the acceptance of the application for executing or amending the pertinent membership agreement and shall be payable within 14 days from the date of issue.
6. VAT invoices for annual fee per customer for Clearing House Members acting on customers' account shall be issued within 14 days of the beginning of the Clearing House Member's activity for the pertinent customer and shall be payable within 14 days from the date of issue.

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7. Annual fees for membership in IRGiT charged to Clearing House Members entering into a membership agreement during a given calendar year shall be charged in the full amount regardless of the date of execution of the membership agreement.
8. If a Clearing House Member acting on customers' account begins acting on the customer account during a given calendar year annual fee per customer shall be charged in the full amount regardless of the date of the beginning of activity on the pertinent customer account.
9. Annual fees for participation in each market payable by Clearing House Members executing or extending their membership agreement during a given calendar year shall be calculated pro rata to the period remaining until the end of such calendar year, excluding the annual fee for participation in markets where electricity is traded under Option III (lowest), which shall always be collected in full. If the Resolution of the IRGiT Management Board on the execution or extension of membership is adopted in the second half of a given month, such month shall not be taken into account in the calculation of the pro rata fee.
10. Annual fees are not refundable in the event of suspension of membership, termination of the membership agreement or termination of activity on the pertinent customer account by a Clearing House Member.
11. Clearing House Members shall submit a declaration of the selected annual fee option for participation in markets where electricity is traded no later than by 15 December of the year preceding the calendar year to which the declaration pertains. Such declaration shall be submitted in accordance with the form uploaded by IRGiT on its website or sent to Clearing House Members by e-mail.
12. If no variant is selected within the time limit set by the IRGiT Management Board, it shall be deemed that the Clearing House Member continues the fee variant selected for the previous calendar year.
13. In justified cases, at the request of a House member, the IRGiT Management Board may consent to a change of the annual fee option selected by such Clearing House Member. In such case, if the Clearing House Member selects a lower fee option, the annual fee that has already been paid shall not be refundable, and if a higher fee option is selected, the entity shall be required to pay the difference between the selected option and the previous option within 14 days from the date of consent by the IRGiT Management Board. Starting from the moment of the IRGiT Management Board's consent to the change of the annual fee option, IRGiT shall charge the fees referred to in item B below in accordance with the newly selected annual fee option.

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## § 7 MONTHLY FEES

### **A. Fees for transaction clearing and settlement:**

1. IRGiT collects fees for the clearing and settlement of transactions in the amount specified in the Table of Fees and Charges (broken down into exchange commodities and in accordance with the annual fee option selected by the pertinent Member). The Table of Fees and Charges specifies the clearing unit.
2. Fees for clearing and settlement are charged on a monthly basis and are payable by Clearing House Members who are parties to the clearing in question within 14 days from the date of issue of the invoice.

### **B. Fee for registration of forward contracts:**

1. IRGiT collects fees for the registration of forward contracts in the amount specified in the Table of Fees and Charges, broken down into exchange commodities.
2. Fees for the registration of forward contracts are charged on a monthly basis and are payable by Clearing House Members who are parties to the clearing in question within 14 days from the date of issue of the invoice.

### **C. Fee for the clearing and settlement of Positions on forward contracts:**

1. IRGiT collects fees for the clearing and settlement of Positions on forward contracts in the amount specified in the Table of Fees and Charges, broken down into exchange commodities.
2. Fees for the clearing and settlement of the Positions in electricity forward contracts are charged in accordance with the annual fee option selected by the pertinent Member for the year in which transactions were concluded.
3. In the event of a Position Transfer to a trading account of an entity that was not a Clearing House Member at the moment the trade was concluded, the applicable Option of the fees for the clearing and settlement of Positions on forward contracts is the option selected by the entity that concluded it, for the year in which the trade was concluded.
4. Fees for the clearing and settlement of Positions on forward contracts are charged on a monthly basis and are payable by Clearing House Members within 14 days from the date of issue of the invoice.

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## § 8

### **FEES ON CLEARING HOUSE MEMBERS' FUNDS KEPT IN THE CLEARING GUARANTEE SYSTEM**

#### **A. Quarterly fee calculated on the contributed cash**

1. The base for calculating the fee is the arithmetic mean of the value of cash held by the Clearing House Member in the clearing guarantee system, according to the balance on each day of the calendar quarter.
2. The fee is charged in accordance with the Table of Fees and Charges.
3. VAT invoices are issued to each Clearing House Member on a quarterly basis and are payable within 14 days from the date of issue.

#### **B. Quarterly fee calculated on the recognized non-cash collateral**

1. The base for calculating the fee is the arithmetic mean of the value of assets of the respective type recognized by IRGiT as collateral and held by the Clearing House Member in the clearing guarantee system, according to the balance on each day of the calendar quarter.
2. The fee is charged in accordance with the Table of Fees and Charges.
3. VAT invoices are issued to each Clearing House Member on a quarterly basis and are payable within 14 days from the date of issue.

#### **C. Transfer of bank costs related to the cash contributed by the Clearing House Member to the clearing guarantee system**

1. Where IRGiT incurs bank costs related to the management, holding or investing of cash contributed by Clearing House Members to the clearing guarantee system, the IRGiT Management Board may, in accordance with the ECH Regulations, obligate the Clearing House Members to reimburse the IRGiT for such costs. The costs subject to reimbursement are the costs resulting from the negative interest rate, bank commissions, fees for keeping a high account balance and other fees that have a comparable effect and are charged by banks on such cash.
2. The decision to obligate the Clearing House Members to reimburse IRGiT for the costs referred to in sec. 1 shall be made by the IRGiT Management Board promptly after their amounts have been calculated by the bank and shall be immediately communicated to the Clearing House Members.
3. Fee for the transfer of the banking costs referred to in sec. 1 shall be calculated by distributing the costs incurred by IRGiT in this respect among the Clearing House Members, pro rata to the amount of cash contributed by the respective Clearing House



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Member to the clearing guarantee system in the period for which the bank fees have been charged. The IRGiT Management Board may refrain from charging a fee for the transfer of banking costs related to the cash contributed by the Clearing House Member to the clearing guarantee system if its net amount is not greater than PLN 10.

4. Invoices for the transfer of bank costs shall be issued promptly after the fee has been charged in accordance with the rules set forth in sec. 3 and shall be payable within 14 days from the date of issue of the invoice.

## **§ 9**

### **FEES FOR TRAINING AND ACCESS TO THE TRAINING SYSTEM**

1. The Clearing House is entitled to charge fees for the provision of training services, including:
  - a) fee for preparing and carrying out, at the request of the Clearing House Member, clearings in the training system in the amount specified in the Table of Fees and Charges,
  - b) fees for other types of training services.
2. The fees referred to in sec 1(a) shall be charged for each day of access to the Training System in the amount specified in the Table of Fees and Charges.
3. The rules, amounts and dates of payment of the fees referred to in sec. 1(b) shall be set by the IRGiT Management Board.
4. VAT invoices for the provision of training services shall be issued by IRGiT within 14 days of the date of completion of the training session and shall be payable within 14 days from the date of issue of the invoice.

## **§ 10**

### **OTHER FEES**

#### **A. Fee for a transfer of positions in exchange commodities.**

1. The fee for a transfer of positions between trading accounts is charged in the amount specified in the Table of Fees and Charges for each transferred transaction.
2. Invoices shall be issued within 14 days from the date of the transfer and shall be payable within 14 days from the date of issue of the invoice.

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#### **B. Annual fee for access to IRGiT's non-public website containing clearing reports.**

1. IRGiT charges an annual fee for each established case of access beyond three cases in accordance with the Table of Fees and Charges, as at 1 January of the respective calendar year.
2. Such fee is charged separately for each type of activity, i.e. the Clearing House Member is entitled to three gratuitous cases of access to serve the activity conducted on its own account, to serve the activity conducted on the client's account and to serve the activity as a representative of an Exchange Member.
3. In the event of establishing an additional case of access subject to a fee during the course of a given calendar year, IRGiT charges the fee in the full amount and issues a separate VAT invoice.
4. The annual fee for access to IRGiT's non-public website containing clearing reports is non-refundable in the event of cancellation of access during the calendar year.
5. VAT invoices for the annual fee for access to IRGiT's non-public website containing clearing reports are issued within 21 days of the beginning of the calendar year for which the fee is charged and are payable within 14 days from the date of issue of the invoice.

#### **C. Annual fee for technical access to the clearing system**

1. IRGiT charges an annual fee for technical access enabling to download data from the clearing system by means of a programming interface (API) through Clearing House Members' applications in accordance with the Table of Fees and Charges, for each access as at 31 January of the respective calendar year.
2. VAT invoices for technical access to the clearing system are issued by 15 February of the calendar year for which the fee is charged and are payable within 14 days from the date of issue of the invoice.
3. In the event of establishing a technical access during the course of a given calendar year, IRGiT charges the fee in the full amount and issues a separate VAT invoice.
4. The annual fee for technical access to the clearing system is non-refundable in the event of cancellation of access during the calendar year.

#### **D. Annual fee for access to the Settlement Bank's electronic banking system**

The fee for access to the Settlement Bank's electronic banking system is charged on the same terms as those set forth in item B.

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#### **E. Fee for the netting of collateral margins within Power Groups**

1. The fee on the netting of collateral margins within Power Groups is charged in accordance with the Table of Fees and Charges.
2. The value of the netting amount determined for the respective member of the Power Group on the respective date is the amount by which the collateral margin required from such member has been reduced as a result of the netting.
3. For the Clearing Members conducting activity on the account of clients who are members of Power Groups, the fees on the netting are calculated separately for each client. In such cases, an invoice is issued to the Clearing Member, containing a pertinent breakdown.
4. Invoices are issued on a quarterly basis and are payable within 14 days from the date of issue of the invoice.

#### **F. Fee for handling accounting documents outside the self-invoicing system**

1. The fee for handling accounting documents outside the self-invoicing system is charged in accordance with the Table of Fees and Charges.
2. The fees are charged on a monthly basis and are payable by Clearing House Members within 14 days from the date of issue of the invoice.

### **§ 11**

#### **MISCELLANEOUS**

1. IRGiT may amend or modify this document at any time.
2. In the event of any amendments to this document, IRGiT shall inform Clearing House Members of such amendments on its website.

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## Appendix 1

### Form of declaration of consent to receipt of invoices by electronic means

.....  
Place, date

#### DECLARATION

(name of the Clearing House Member, NIP number)

We hereby consent to receipt of electronic invoices issued and sent in PDF format by Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT") in compliance with the applicable laws.

Accordingly, we request that you send the invoices to the following address:

.....

At the same time, please be advised that if we withdraw this consent to receipt of invoices in electronic form, IRGiT shall be notified thereof in writing or electronically at the following address: faktury@irgit.pl. In such case, we undertake to agree with IRGiT on the date when IRGiT shall cease to have the right to send us invoices in electronic form.

.....

*(date and signatures of persons authorized to  
represent the Clearing House Member)*