

WARSAW COMMODITY CLEARING HOUSE



Warsaw Commodity Clearing House - about



Company share capital: 71 183 864,08 zł



Shareholder: 100% of shares held by Polish Power Exchange



Licenses: Licensed by the Polish Financial Supervision Authority (KNF) for clearing financial instruments, as well as for clearing and settling commodities



Business area: Clearing financial instruments
Clearing and settling commodities



Activity area: European Union



Launched: 22 April 2010



Since February 2012 IRGiT has been a member of the Warsaw Stock Exchange Capital Group



Since April 2011 IRGiT has been a member of EACH (European Association of CCP Clearing Houses)

Warsaw Commodity Clearing House - services



Currently IRGiT clears all markets being run by PoIPX:

- Day-ahead market for electricity and gas,
- Market Coupling with Nord Pool SPOT,
- Intra Day market for electricity and gas,
- Commodity Derivatives Market
(forward contracts for electricity and gas) with physical delivery,
- Property Rights Market
(certificates of origin for energy coming from the renewable sources,
generated in high-efficiency co-generation and energy efficiency certificates),
- Emission Allowances Market (CO₂)



Moreover IRGiT offers:

- Settlement of OTC deals
- Settlement of other commodity markets



IRGiT clears transactions everyday, cash settlement is done on T+1 (working days) through 8 authorized Clearing Banks.

Warsaw Commodity Clearing House-members

60 participants, including:



55 energy enterprises, including:

- trading companies
- manufacturing companies
- power plants
- energy groups
- distributors



5 brokerage houses:

- Dom Maklerski Banku Ochrony Środowiska S.A.
- NOBLE Securities S.A.
- PGE Dom Maklerski S.A.
- CEZ Towarowy Dom Maklerski Sp. z o.o.
- Dom Maklerski Consus S.A.



10 members from other EU countries:

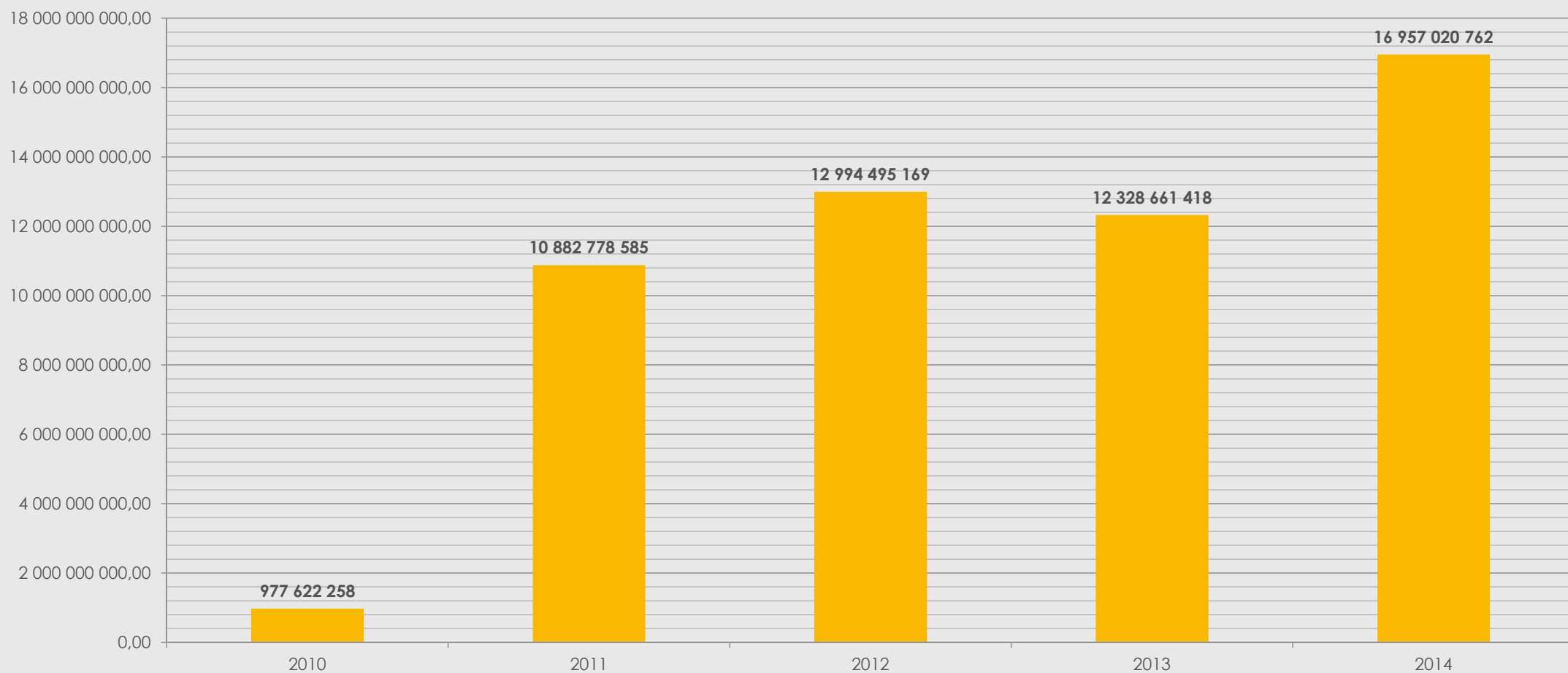
- Morgan Stanley & Co International Plc
- GDF SUEZ Trading SAS
- E.ON Global Commodities SE
- Vattenfall Energy Trading GmbH
- Statkraft Markets GmbH
- EDF Trading Limited
- EXEN s.r.o.
- Ezpada s.r.o.
- CEZ a.s.
- Freepoint Commodities Europe LLP



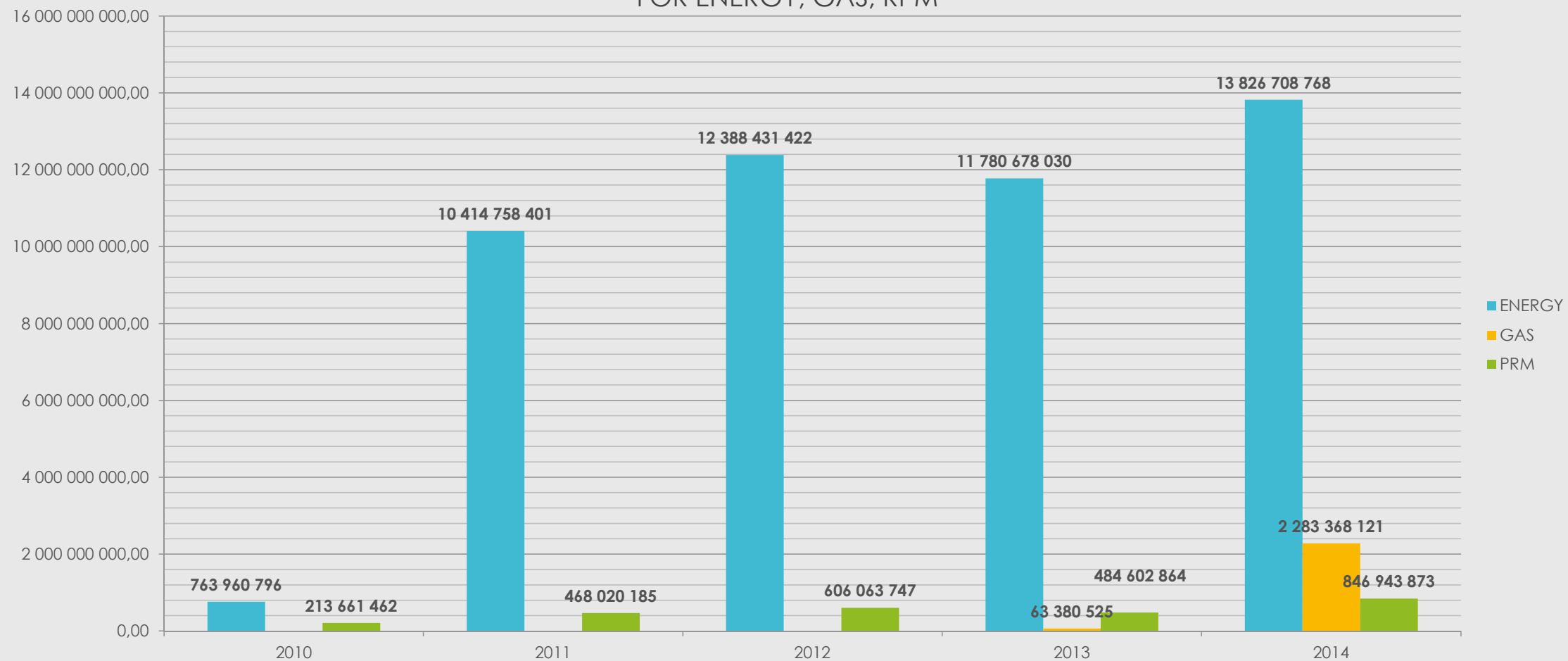
Warsaw Commodity Clearing House serves 113 brokerage clients:

- 76 of them have been active in the electricity market
- 37 have been active in the gas market

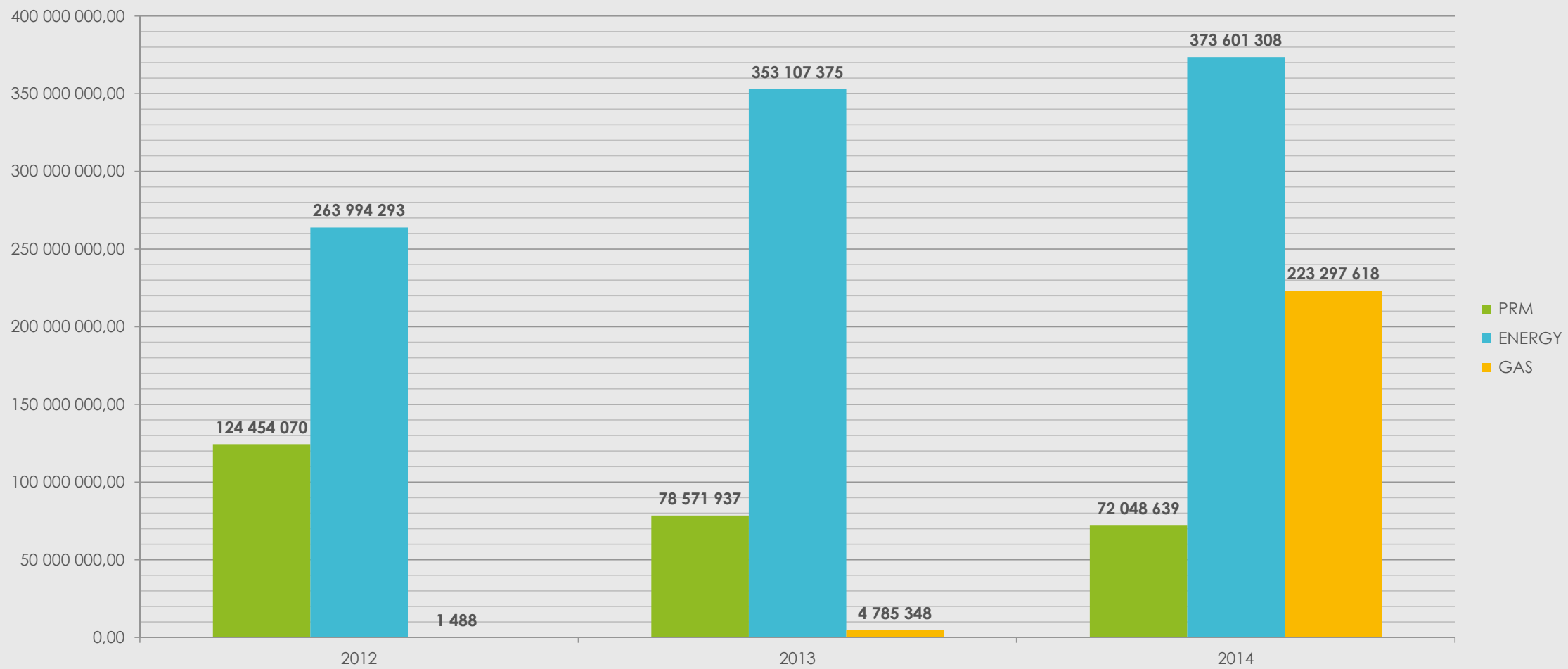
CLEARED TRANSACTIONS TOTAL VALUE (EURO)



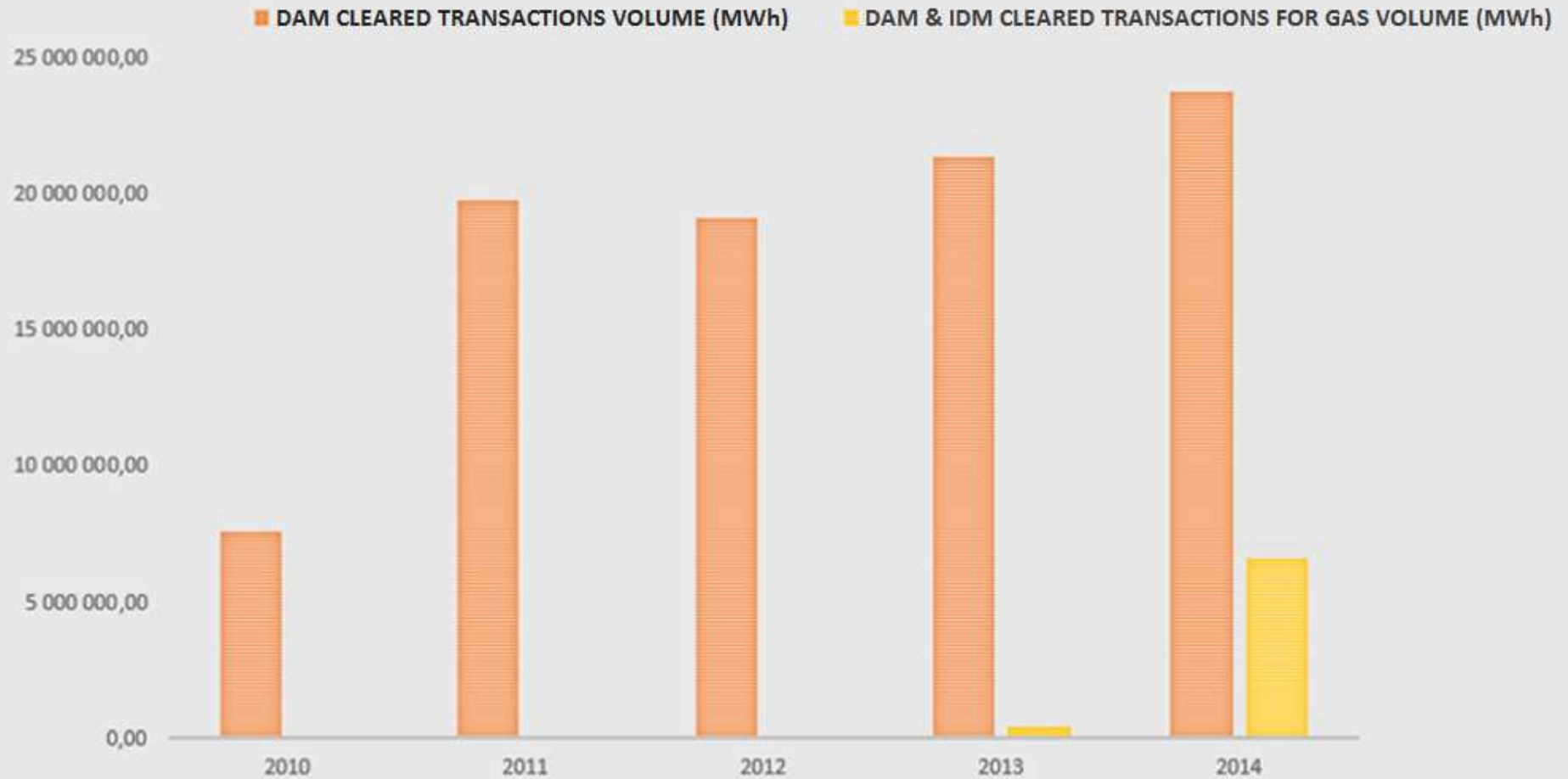
CLEARED TRANSACTIONS TOTAL VALUE (EURO) FOR ENERGY, GAS, RPM



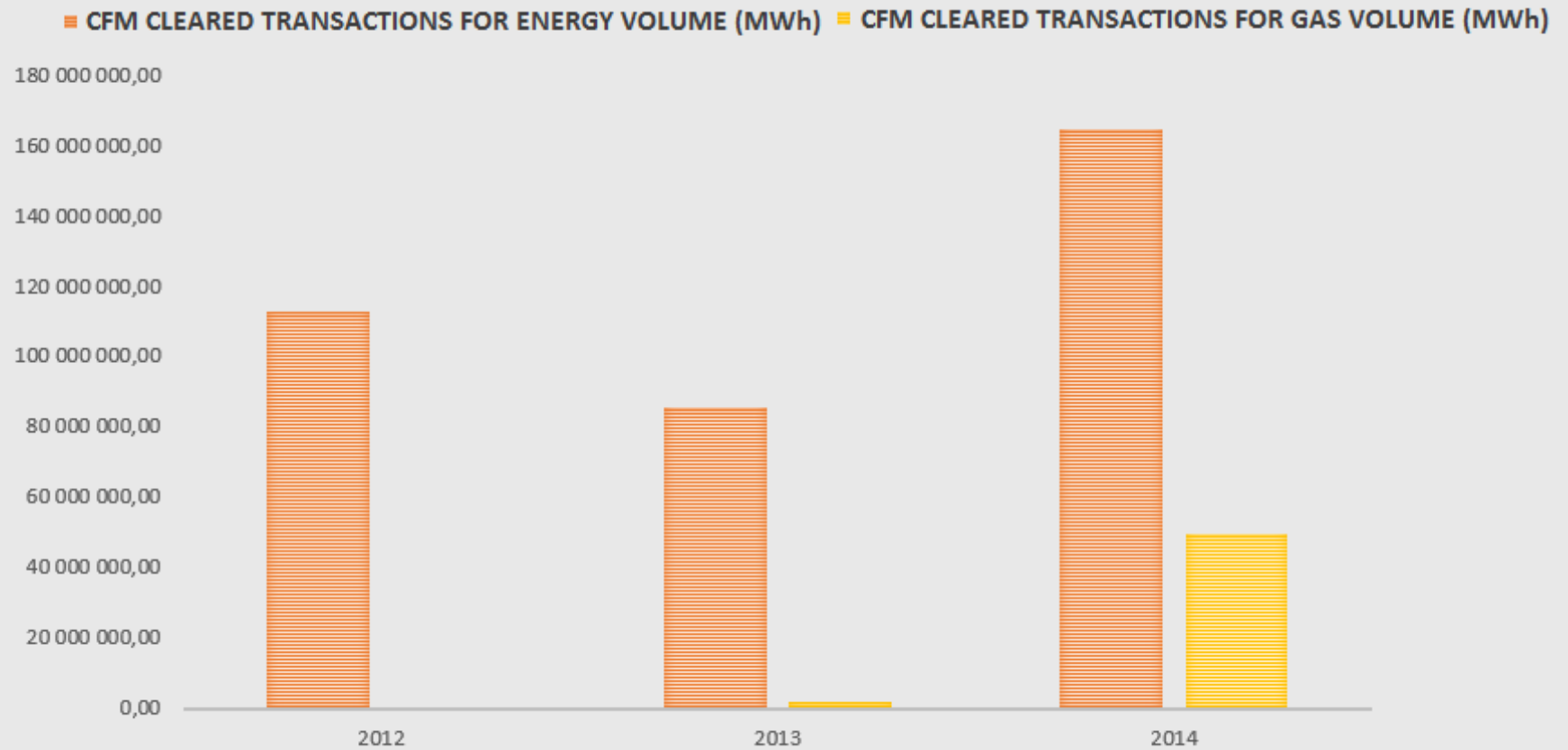
TRADING VOLUMES RPM, ENERGY, GAS (MWh)



MARKETS TRADING VOLUMES



MARKETS TRADING VOLUMES



Warsaw Commodity Clearing House – future plans

- Settlement and clearing of Futures Market
- Applying for ESMA recognition in accordance with EMIR to provide CCP services
- Implementation of X-STREAM CLEARING system
- Settlement and clearing of OTC transactions (electricity and gas)



Thank you for your attention

Izba Rozliczeniowa Giełd Towarowych S.A.
Warsaw Commodity Clearing House

23 Poleczki St, Building G
02-822 Warsaw

phone: +48 22 341 99 01
fax: +48 22 341 99 83

e-mail: irgit@irgit.pl
www.irgit.pl