

Energy Regulatory Office

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No obligation to submit tariffs for trading in gaseous fuels on the commodity exchange for approval

On 30 October 2012, in connection with the preparations to launch the natural gas market on the commodity exchange, Mr Marek Woszczyk, the President of URE, presented his position on the exemption from the obligation to submit tariffs for trading in gaseous fuels on the commodity exchange for approval.

Taking into account the provisions of the Act on Commodity Exchanges dated 26 October 2000 (Journal of Laws of 2010, No. 48, item 284, as amended), especially:

- the purpose of commodity exchange functioning and organising trading in commodities in a manner which ensures that all participants enter into commodity exchange transactions on the same terms and conditions,
- guaranteed equal and simultaneous access to market information, in particular to information on exchange rates and commodity prices as well as on trading in commodities,
- ensuring a secure and efficient process of entering into commodity exchange transactions and their settlements, likewise dissemination of consistent information that allows for assessing the current value of commodities,
- possibility of concluding only those transactions, whose terms and conditions were accepted by parties to these transactions,
- guarantee of the Polish Financial Supervision Authority's efficient control and provision that no commodity exchange participant uses a practices that restrict market competition,
- rules for trading in commodities approved by the Polish Financial Supervision Authority, with respect for fair dealing rules and interests of all commodity exchange

participants,

- unlimited access to the market for entities indicated in the provisions of the aforesaid Act,

the President of URE said that *the natural gas market organised by the commodity exchange that operates in line with the Act on Commodity Exchanges and a market organised by an entity that runs a regulated market on the territory of the Republic of Poland under the law, meets the conditions of a competitive gas market segment.*

Considering the above, the activity in the area of concluding transactions under the rules set out in the Act, is *ex lege* conducted under competitive conditions.

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