

## **RULES OF CALCULATING THE ALLOCATED PARTS OF THE KDPW\_CCP S.A. DEDICATED RESOURCES DEPENDING ON THE SIZE OF A FUND**

### **I. Terms and Definitions**

**Own capital** – own funds of KDPW\_CCP in the clearing guarantee system.

**Minimum capital** – KDPW\_CCP capital required under Article 16 of Regulation (EU) No 648/2012 of 4 July 2012 (EMIR) used if necessary to ensure an orderly winding-down or restructuring of the activities over an appropriate time span and an adequate protection of KDPW\_CCP against credit, counterparty, market, operational, legal and business risks which are not already covered by other specific financial resources.

**I dedicated resources** – a dedicated part of KDPW\_CCP own capital used only to cover loss on default of a clearing member before using contributions of non-defaulting clearing members to funds. The amount of dedicated resources should be at least equal to 25% of minimum capital.

**II dedicated resources** – a dedicated part of KDPW\_CCP own capital used to cover loss on default of a clearing member or loss resulted from a non-default event. In the event of default by the clearing members, dedicated resources should be used after the contributions to the default fund have been used. The amount of the dedicated resources is equal to 25% of the minimum capital.

**Fund value** – calculated and requires value of a fund.

**Total fund value** – the sum of the values of all funds.

Funds - these include:

- the clearing fund
- the GPW BondSpot ATS guarantee fund
- the OTC guarantee fund
- the securities lending and borrowing guarantee fund

### **II. Content**

1. The amount of dedicated resources is determined based on the minimum capital requirement of KDPW\_CCP and updated at least once per year.
2. The dedicated resources are allocated to funds in proportion to the size of a fund in relation to the total fund value.
3. The dedicated resources allocated to funds are updated at each time that the fund value is updated.
4. Information on the allocation of the dedicated resources is published on the website of KDPW\_CCP at each time following an update of a fund value and the value of the dedicated resources dedicated to each fund.

5. The dedicated resources allocated to a fund are calculated according to the following formula:

$$ZCCP_d^{i,c} = \frac{ZCCP_d^i \times DF_d^c}{\sum_c DF_d^c}$$

where:

$ZCCP_d^{i,c}$	– dedicated resources allocated to fund $c$ at day $d$ ,
$ZCCP_d^i$	– dedicated resources at day $d$ ,
$i$	– index corresponding to dedicated resources number,
$DF_d^c$	– value of fund $c$ at day $d$ ,
$\sum_c DF_d^c$	– total fund value.