

CCP/ZW/290/2022

Warsaw, 13 April 2022

**To: KDPW\_CCP Participants  
(organised trading; non-organised trading)****Re.: Implementations on 23-24 April 2022 in the KDPW\_CCP IT systems in the spring implementation window**

Dear Madam or Sir,

Further to earlier correspondence (letter ref. no. CCP/ZW/622/2021 and SCP/ZW/8/2021 of 30 September 2021) presenting the plans for 2022 related to changes in the IT systems of KDPW and KDPW\_CCP resulting from changes in the scope of services provided or regulatory changes, please be advised that the following implementations will take place on **23-24 April 2022** within the 2022 spring implementation window:

- tools supporting clearing of repo transactions concluded on TBSP,
- changes to securities buy-in,
- changes to KDPW\_CCP risk management.

**1. Starting clearing of repo transactions concluded on TBSP in KDPW\_CCP.**

As of 25 April 2022, KDPW\_CCP starts providing a new service: clearing of conditional (repo) transactions concluded on the Treasury BondSpot Poland platform. KDPW\_CCP will accept for clearing classic repo transactions in Treasury securities registered in KDPW, excluding index-linked bonds, according to the list published by BondSpot.

Information on the conditions of conclusion, clearing, and settlement of repo transactions concluded on TBSP, details of post-clearing messages, as well as information on reporting to an SFTR trade repository and information on clearing fees have been presented in the materials sent to you and during meetings. All the materials, including information on changes to kdpw\_stream messages, are available on the KDPW\_CCP website under [Clearing of TBSP repos](#).

### SFTR reporting

The scope of KDPW\_CCP's reporting to KDPW's trade repository will cover all repo transactions cleared by KDPW\_CCP concluded in organised trading. Details of repo trade reporting are described in the [Handbook](#) published on KDPW\_CCP's website.

### Tests

On 22 November 2021, we made the test environment available and began testing, with your participation, the clearing and collateralisation of conditional repo trades concluded on TBSP, as well as the reporting of such transactions to the KDPW/SFTR trade repository.

### KDPW\_CCP regulations

On 11 April 2022, amendments to the KDPW\_CCP regulations regarding the start of clearing of conditional repo transactions in organised trading were published, together with clarifications contained in letter re. no. CCP/ZW/282/2022.

## 2. Changes to securities buy-ins.

As of 25 April 2022, KDPW\_CCP will make available in the GUI application the functionality of securities buy-ins and auctions for repos. The new functionality "Auctions" will be available through the KDPW Services Portal <https://online.kdpw.pl/> under the service KDPW\_CCP Core Services. To use the functionality, you are required to sign a new Agreement – deliver new GUI application access requests ([Template 35](#)).

More information about the GUI application, including available functions and conditions for accessing the application, is available in the [GUI Application tab](#).

### Tests

We encourage you to test the new functionality. To obtain test access, send a request to: [ccp@kdpw.pl](mailto:ccp@kdpw.pl).

### KDPW\_CCP regulations

On 11 April 2022, we provided you with details of the signing of new agreements by submitting GUI access requests in letter CCP/ZW/280/2022.

## 3. Implementation of changes to the margining model in connection with the introduction of additional margins (add-ons).

As of 25 April 2022, KDPW\_CCP will implement a new risk management model, which includes additional margins (add-ons) hedging liquidity and concentration risk and wrong way risk. Detailed information about the planned changes to the margining model in connection with the introduction of add-ons has been provided to you in information materials. The materials and complete documentation including system message structures are available on the KDPW\_CCP website under [Members/Organised trading/Modification of XML messages](#).

### Tests

The test environment was made available in November 2020, and the software containing the full solution has been operational since July 2021.

**KDPW\_CCP regulations**

The letter ref. no. CCP/ZW/282/2022 of 11 April 2022 presented amendments to the KDPW\_CCP regulations, including the changes to the margining model.

If you have any questions, please contact us by e-mail at [ccp@kdpw.pl](mailto:ccp@kdpw.pl).

Yours sincerely,

Maciej Trybuchowski  
President of the Management Board

Sławomir Panasiuk  
Vice-President of the Management Board

C/C:

Narodowy Bank Polski (National Bank of Poland)

Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange)

BondSpot S.A.

Izba Domów Maklerskich (Chamber of Brokerage Houses)

Rada Banków Depozytariuszy przy ZBP (Council of Depository Banks at the Polish Bank Association)

Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)