

RULES OF THE RISK COMMITTEE**I. GENERAL PROVISIONS****§ 1**

1. The Risk Committee (hereinafter: “the Committee”) shall operate on the basis of:
 - 1) applicable legislation, in particular Regulation No 648/2012 of the European Parliament and of the Council (EU) of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended; hereinafter “EMIR”) and Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties,
 - 2) the Statute of KDPW_CCP S.A. and these Rules of the Risk Committee (hereinafter: “the Rules”).
2. The Committee shall perform an advisory and consultative function for KDPW_CCP S.A. (hereinafter “KDPW_CCP”) on all matters within its remit under EMIR and the Statute of KDPW_CCP, in particular those that may affect risk management, including those relating to a significant change in the risk model, the procedure in the event of default of a clearing member, the criteria for becoming a clearing member, the clearing of new classes of financial instruments, and outsourcing.
3. The Supervisory Board shall directly supervise the functioning of the Committee in accordance with the provisions referred to in sub-paragraph 1.

II. COMPOSITION AND APPOINTMENT OF THE COMMITTEE**§ 2**

1. The Committee shall be composed of persons appointed by the Supervisory Board of KDPW_CCP S.A. (hereinafter: “the Supervisory Board”) in accordance with these Rules from among:
 - 1) independent members of the Supervisory Board;
 - 2) representatives of associations or organisations of clearing members;
 - 3) representatives of associations or organisations of entities entering into transactions that are cleared by KDPW_CCP, which are not clearing members.
2. Representatives of each of the groups referred to in sub-paragraph 1 points 1 to 3 shall be represented in the membership of the Committee. Representatives of any single group shall not account for more than half of the total membership of the Committee nor fewer than two members of the Committee.

§ 3

1. The term of office of the Committee members shall be joint and shall last for the duration of the term of office of the Supervisory Board.
2. Committee members shall be appointed by the Supervisory Board for each successive term of office at the first Supervisory Board meeting of the new term.

§ 4

1. The following shall be entitled to propose their candidate as a Committee member for a given term of office:
 - 1) Chamber of Brokerage Houses (IDM),
 - 2) Council of Depository Banks at the Polish Bank Association (RBD ZBP),
 - 3) Polish Bank Association (ZBP),
 - 4) Association of Individual Investors (SII),
 - 5) Chamber of Fund and Asset Managers (IZFiA),
 - 6) Polish Chamber of Pension Funds (IGTE),
 - 7) other associations and organisations which demonstrate that their membership includes:
 - a) at least 20% of all clearing members who participate in clearing in the relevant clearing system,
 - b) at least one of the clearing members whose total exposure in the last calendar year was the largest, second or third largest (i.e., the aggregate sum of its contributions made in the last calendar year to the default fund maintained by KDPW_CCP was the largest, second or third largest); or
 - c) at least three clients of clearing members who:
 - conclude transactions on a given market and are represented in clearing by at least 20% of all clearing members who participate in the relevant clearing system, or are represented by at least two clearing members referred to in point b) above, or
 - who hold non-clearing member status in the given clearing system.
2. Each of the associations and organisations referred to in sub-paragraph 1 shall submit a declaration, signed by hand or by qualified electronic signature, indicating the candidate and accompanied by the following enclosures (unless such documents are submitted in due course directly by the designated candidate):
 - 1) a declaration by the candidate that he or she meets the criterion of good repute referred to in § 16(5) of the Statute of KDPW_CCP, and
 - 2) the candidate's curriculum vitae containing information confirming relevant experience and knowledge necessary to properly perform the duties of a Committee member in accordance with § 16(5) of the Statute of KDPW_CCP,
 - 3) consent to stand for election to the Committee,
 - 4) up-to-date information from the National Criminal Register showing a clear criminal record.
3. Candidates for members of the Committee shall be invited by the Management Board of KDPW_CCP to the first meeting of the Supervisory Board of the new term.

§ 5

1. Representatives of each of the groups referred to in § 2 sub-paragraph 1 points 1 to 3 shall be appointed by the Supervisory Board in a number of no fewer than three, if possible.
2. The Supervisory Board shall appoint the members of the Committee if they meet the criteria set out in the Statute of KDPW_CCP.
3. The Supervisory Board shall immediately dismiss a member of the Committee if he or she no longer meets the criteria set out in the Statute of KDPW_CCP, if there is reasonable doubt as to whether he or she meets the criteria, and in the event of other compelling reasons why he or she cannot or should not continue to serve as a member of the Committee, subject to § 6 sub-paragraph 3.

4. The Supervisory Board may dismiss a Committee member who is a representative of an organisation or association referred to in § 2 sub-paragraph 1 point 2 or 3 at the request of that organisation or association.

§ 6

1. The mandate of a Committee member shall expire, respectively, upon the appointment by the Supervisory Board of a new Committee member for the next term of office, resignation of the Committee member, his or her death or dismissal by the Supervisory Board, and, in the case of independent members of the Supervisory Board, also upon the expiry of the mandate of the Supervisory Board member or amendment of the declaration in the KDPW_CCP referred to in § 12(10) of the Statute of KDPW_CCP as a result of ceasing to meet the independence criterion.
2. If the mandate of a Committee member who is a representative of an organisation or association referred to in § 4 sub-paragraph 2 expires, the Supervisory Board shall immediately appoint in his or her place another person indicated by the organisation or association represented by that Committee member, or, if the organisation or association fails to nominate a candidate, a person indicated by another organisation or association from the group referred to in § 2 sub-paragraph 1 point 2 or 3.
3. The mandate of a Committee member who is an independent member of the Supervisory Board shall be suspended for the duration of his or her delegation to temporarily perform the duties of a member of the Management Board, unless the Supervisory Board removes that member from the Committee, appointing another person who is an independent member of the Supervisory Board in his or her place.

II. ORGANISATION OF THE COMMITTEE

§ 7

1. The Committee shall elect from among its members a Chairperson and a Deputy Chairperson of the Committee, whereas the Chairperson of the Committee may only be a person elected from among the independent members of the Supervisory Board. The Committee may remove the Chairperson or the Deputy Chairperson.
2. The Chairperson shall direct the work of the Committee and represent it vis-à-vis the KDPW_CCP authorities and other persons. The Chairperson's responsibilities shall include, in particular, convening meetings, ordering that the Committee shall issue an opinion only by means of direct remote communication, requesting the Management Board or the Supervisory Board to provide the Committee with certain documents or information necessary for the Committee to issue an opinion on a particular matter, and communicating the results of the Committee's work to the Management Board or the Supervisory Board and responding to their queries.
3. If the Chairperson is absent or otherwise unable to perform his or her duties, the Deputy Chairperson or, in his or her absence, a member of the Committee authorised by the Chairperson or the Deputy Chairperson shall perform his or her duties.

§ 8

The Management Board of KDPW_CCP shall provide administrative and technical support to the Committee, including:

- 1) preparing and sending out invitations and materials for regular meetings of the Committee,

- 2) informing the Polish Financial Supervision Authority of the venue and date of regular meetings of the Committee and the planned agenda and resolutions adopted by the Committee,
- 3) enabling regular meetings of the Committee to be held at the registered office of KDPW_CCP and by means of direct remote communication.

III. CONVENING MEETINGS, CONDUCTING MEETINGS, ADOPTING RESOLUTIONS

§ 9

Resolutions shall be adopted by an absolute majority of the members of the Committee participating in the voting:

- 1) at regular meetings held periodically in accordance with § 10 sub-paragraph 1 of the Rules, or
- 2) as required on an ad hoc basis, exclusively by means of direct remote communication in accordance with § 14 of the Rules.

§ 10

1. The Committee shall hold regular meetings with a frequency that allows it to carry out its tasks properly, at least once every six months. The dates of the regular meetings of the Committee shall be set by the Chairperson of the Committee, taking into account, as far as possible, the requests of all members of the Committee, so as to ensure that all members of the Committee are able to attend the meetings.
2. The Chairperson shall convene regular meetings of the Committee and set the agenda:
 - a) on his or her own initiative,
 - b) at the request of another Committee member,
 - c) at the request of the Management Board or the Supervisory Board.
3. A request for a regular meeting of the Committee shall be submitted to the Chairperson together with a proposed agenda and a statement of reasons. The Chairperson shall convene the meeting immediately upon receipt of the request. The request shall be forwarded to the Polish Financial Supervision Authority for information.
4. The Chairperson shall chair the Committee meeting, give the floor, order the vote and announce the result.

§ 11

1. Committee members shall attend regular meetings of the Committee:
 - 1) at the registered office of KDPW_CCP, or
 - 2) by means of direct remote communication, in a manner made available by KDPW_CCP, provided that such means allow simultaneous multilateral communication and identification of all persons participating in the meeting.
2. Committee members may participate in regular meetings by means of direct remote communication, unless the meeting has been convened by the Chairperson to the exclusion of such possibility.
3. A Committee member shall notify the Chairperson of the Committee of his or her intention to participate in a regular meeting by means of direct remote communication no later than 1 business

day before the scheduled commencement of that meeting, unless the meeting has been convened in this manner.

Other participants in regular meetings invited by the Chairperson may also participate in regular meetings by means of direct remote communication.

§ 12

1. Notice of the convening of a regular meeting of the Committee shall be given at least 5 business days before the scheduled date of the meeting by delivering it to the Committee members at the e-mail address indicated by each of them in accordance with the Rules. The notice shall specify the agenda, the venue or means of participation in the regular meeting by means of direct remote communication and the date of the meeting (the means of participation by means of direct remote communication may also be specified later at the request of any Committee member). If the possibility to participate by means of direct remote communication has been excluded, this shall also be stated.
2. In justified cases, the Chairperson of the Committee may shorten the time limit referred to in sub-paragraph 1.
3. Notice shall also be deemed to have been given if all Committee members have been present at a regular meeting and have agreed on the date of the next meeting, the venue or means of participating in the regular meeting by means of direct remote communication, or the exclusion of the possibility of participating in this manner, as well as its agenda.
4. Materials relating to matters on the agenda shall be made available to Committee members in accordance with the Rules.
5. Notice of a regular meeting of the Committee shall be sent to the Management Board of KDPW_CCP and the Polish Financial Supervision Authority, as well as to other persons if they are entitled to attend the meeting in accordance with the relevant legislation.

§ 13

1. Resolutions may be adopted at regular meetings only on matters on the agenda, subject to sub-paragraphs 2 and 3.
2. An amendment to the agenda relating to matters which result in a resolution or requiring a statement to be made by a member of the Committee may be made provided that all Committee members attend the meeting and each has agreed to the amendment.
3. An amendment to the agenda concerning matters which do not result in a resolution or which do not require a statement from a Committee member may be made by an absolute majority of the voting Committee members.

§ 14

1. The Chairperson shall order the adoption of a resolution solely by means of direct remote communication, acting on his or her own initiative, at the request of the Management Board or the Supervisory Board, or at the request of another Committee member. For this purpose, the Chairperson shall transmit to the other Committee members, at the e-mail addresses indicated by them, the request together with information on how and when to cast the vote, ordering the

submission of comments on the matter and voting on the resolution to accept or not to accept the request, respectively.

2. The Chairperson shall immediately notify the Committee members and KDPW_CCP of the result of the vote conducted solely by means of direct remote communication and inform them of any objections and dissenting opinions raised by those Committee members who voted against the resolution, as well as of any conflict of interest disclosed by a Committee member.
3. Requests for resolutions to be adopted solely by means of direct remote communication shall be forwarded to the Polish Financial Supervision Authority for information.

§ 15

1. Voting shall be open, subject to subparagraphs 2 and 3.
2. A secret ballot shall be ordered, at the request of any member of the Committee, on matters concerning conflicts of interest at KDPW_CCP and on personnel matters.
3. If a secret ballot has been requested on a matter referred to in sub-paragraph 2 to be taken by means of direct remote communication, the Chairperson shall not order a ballot and shall immediately convene a regular meeting of the Committee at the registered office of KDPW_CCP, placing the matter on the agenda of that meeting.
4. In the event that resolutions are adopted solely by means of direct remote communication in accordance with § 14 of the Rules, the Committee members shall cast their votes (“in favour”, “against” or “abstaining”) by sending a statement in the form of a text message to the e-mail address indicated by the Chairperson of the Committee.

§ 16

1. The Committee shall issue opinions in the form of resolutions and adopt other resolutions on matters reserved to its remit under the provisions referred to in § 1 sub-paragraph 1.
2. The Committee may raise comments on a matter submitted to it for its opinion. In this case, the Committee shall be deemed to accept the matter submitted to it for its opinion, subject to the inclusion of any comments raised.
3. If the Committee raises any comments on a particular matter that is the subject of an opinion or does not accept the proposal in its entirety, the Chairperson shall draw up an explanatory memorandum, which shall be promptly forwarded to KDPW_CCP.
4. KDPW_CCP shall immediately inform the Polish Financial Supervision Authority of any decision in which it decides not to take into account the Committee’s opinion.

§ 17

1. Participation in regular meetings of the Committee, without voting rights, is also open to the following persons invited by the Chairperson:
 - 1) KDPW_CCP employees,
 - 2) a representative of the Polish Financial Supervision Authority,
 - 3) independent external experts.
2. The Chairperson shall provide the Polish Financial Supervision Authority, upon its written request, with all necessary information on the functioning of the Committee and results of its work.

§ 18

1. The Committee may order an adjournment of a regular meeting for a specified period.
2. The Chairperson shall notify the Committee members who did not take part in the resolution to adjourn a meeting, as well as the Management Board and the Polish Financial Supervision Authority, of the date and time of the resumption of a regular meeting.
3. The Chairperson may order short technical breaks.

§ 19

1. Minutes shall be kept of regular meetings of the Committee. The minutes shall state the time of the meeting and the agenda, the full names of those taking part in the meeting, whether or not they participated by means of direct remote communication, the content of the resolutions adopted and the results and method of voting, as well as any reservations and dissenting opinions of those Committee members who voted against the resolution.
2. Information on any conflict of interest disclosed by a Committee member shall also be included in the minutes.
3. Minutes and resolutions shall be signed by the Chairperson in his or her own hand or with a qualified electronic signature and then forwarded immediately to KDPW_CCP.
4. Minutes and resolutions shall be kept at the registered office of KDPW_CCP in accordance with the relevant legal provisions.
5. Minutes shall be made available to the Polish Financial Supervision Authority and the auditor upon their written request.
6. Regular meetings of the Committee may be recorded by KDPW_CCP. Recordings of meetings shall be made for the purpose of taking minutes of the meeting only and no member of the Committee shall have the right to make copies.

IV. RIGHTS AND OBLIGATIONS OF COMMITTEE MEMBERS**§ 20**

1. Committee members shall exercise their rights and obligations in a personal capacity and shall be guided by the independence of the opinions and judgements they express.
2. Committee members shall perform this function with due diligence and in the best interests of KDPW_CCP and the clearing systems organised by KDPW_CCP.
3. Committee members shall maintain the confidentiality of all data, information and materials obtained in connection with the performance of their function as a member of the Committee, in accordance with applicable law. Committee members shall submit, no later than at the first meeting of the Committee, a declaration in which they undertake to comply with this obligation, in accordance with the template drawn up by KDPW_CCP.

§ 21

1. Committee members shall provide the Management Board of KDPW_CCP with the e-mail addresses to which all information related to their membership in the Committee should be sent to them. Committee members shall inform the Management Board of KDPW_CCP of any change in the addresses they have indicated.

2. The Management Board shall forward to the Chairperson the e-mail addresses provided by the Committee members.
3. Materials relating to matters reserved to the remit of the Committee shall be made available to Committee members in electronic form in a manner that allows remote and authorised access to them while ensuring that their confidentiality is protected in accordance with the Company's information security rules. Each Committee member shall comply with these rules insofar as they relate to the use of electronic access channels to materials concerning the Company.
4. Notifications made to the e-mail address indicated by a Committee member in accordance with sub-paragraph 1 shall be deemed to be effective notification of the Committee member.

§ 22

1. The KDPW_CCP bodies, the members of these bodies and other persons employed by KDPW_CCP may not give binding instructions to the Committee or its members or otherwise influence its work.
2. Committee members shall disclose to the Chairperson (and the Chairperson to the Deputy Chairperson) all circumstances known to them, particularly with regard to family, personal, economic or business relationships, which may affect their impartiality in the performance of their duties as a member of the Committee (conflict of interest) with regard to individual matters on the agenda of the Committee.
3. If the Chairperson identifies an actual or potential conflict of interest of a Committee member with respect to an issue that is the subject of the Committee's deliberations, he or she shall inform the other Committee members and KDPW_CCP thereof. The Committee member affected by the conflict of interest shall be excluded from the consideration of the matter, including from speaking on the matter to which the conflict relates, and shall not be allowed to vote on the matters covered by the conflict.
4. Committee members shall not receive any remuneration from KDPW_CCP in connection with the performance of their duties as set out in the Rules.