

**Resolution No. 13/22**  
**of the KDPW\_CCP S.A. Management Board**  
**dated 11 April 2022**  
**amending the Detailed Rules of Transaction Clearing (Organised Trading)**

Pursuant to § 2 subpara. 1, 3 and 5 of the Rules of Transaction Clearing (Organised Trading) and § 19 subpara. 2 of the Statute of KDPW\_CCP S.A., the Management Board of KDPW\_CCP S.A. resolves as follows:

**§ 1**

The Detailed Rules of Transaction Clearing (Organised Trading) shall be amended as follows:

**1/** the preamble shall be replaced by the following: “The Detailed Rules of Transaction Clearing (Organised Trading), hereinafter the “Detailed Rules”, referred to in § 2 subpara. 5 of the Rules of Transaction Clearing (Organised Trading), hereinafter the “Clearing Rules”, set out the detailed rules of operation of the clearing system within the scope laid down in the Clearing Rules.”;

**2/** subject to point 1, the phrases “the Detailed Rules of Transaction Clearing (Organised Trading)” and “the Detailed Rules of Transaction Clearing” shall be replaced by the phrase “the Detailed Rules”;

**3/** § 1 subpara. 2 points 24-25 shall be replaced by the following:

“**24/ RMA service** – this shall be understood to mean the service referred to in § 35 subpara. 5 of the Clearing Rules, provided via the RMA Application, including the support service referred to in Appendix 10 which gives access on the terms defined in the Detailed Rules to a participant holding the status of clearing member for transactions concluded by an entity represented by the participant in clearing on the regulated market or in the alternative trading system operated by the Warsaw Stock Exchange:

a/ exclusively to the function of defining limits on orders submitted by an entity represented by the participant in clearing on the regulated market or in the alternative trading system in order to monitor the activity of such entity on such market or in such system (passive profile), or

b/ the function of defining limits on orders submitted by an entity represented by the participant in clearing on the regulated market or in the alternative trading system in order to monitor the activity of such entity on such market or in such system and the option of direct execution by the participant of orders to block transactions concluded by such entity or direct execution of orders to unblock such transactions (active profile);

**25/ RMA application** – this shall be understood to mean the online application “Risk Management Access” whose functionalities are described in Appendix 9, which supports the provision of the RMA Service, for which KDPW\_CCP grants requesting clearing members the right of access on the terms defined in the Detailed Rules to the extent necessary to use the RMA service;”

**4/** § 2 subpara. 1 shall be replaced by the following:

“1. Orders, declarations and information referred to in the Clearing Rules or in the Detailed Rules shall be provided in electronic form via the SWI system or the GUI system, unless the Detailed Rules or the Clearing Rules provide otherwise.”;

**5/** § 16a shall be replaced by the following:

“§ 16a

1. Subject to § 15 subpara. 1 and § 16 subpara. 1, KDPW\_CCP shall register the following information in the clearing system for transactions other than repos:

- 1/ the date and time of registration of a transaction in the clearing system;
- 2/ the detailed terms of a transaction concluded on the derivatives market, including the quantity of contracts, the transaction currency, the underlying and the reference rate,
- 3/ the transaction clearing mode,
- 4/ the terms and conditions of transaction settlement,
- 5/ the transaction settlement date,
- 6/ the date and time of conclusion of the original transaction,
- 7/ the original terms and counterparties of the contract,
- 8/ the identifiers of the clearing members participating in the position transfer,
- 9/ the identifier of the non-clearing member whose positions have been transferred in the position transfer,
- 10/ the position transfer date and time,
- 11/ the number of transferred positions,
- 12/ the date of entry of the position transfer instructions into the clearing system,
- 13/ the date of sending KDPW\_CCP’s confirmation that submitted position transfer instructions match,
- 14/ the prices, interest rates or other indicators used to calculate the value of the position in transactions concluded on the derivatives market.

2. KDPW\_CCP shall register the following information in the clearing system for transactions which are repos:

- 1/ the date and time of registration of a transaction in the clearing system;
- 2/ the detailed terms of a repo transaction, including the security ISIN code, the quantity, the nominal amount of securities, the settlement amount of the opening leg, the amount of the closing leg, the transaction currency;
- 3/ the date of conclusion of the transaction;
- 4/ the settlement date of the opening leg;
- 5/ the settlement date of the closing leg;
- 6/ the repo rate.”;

**6/** § 26 - § 27 shall be replaced by the following:

“§ 26

1. On the basis of a clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules, no later than 23:00h on the transaction date, KDPW\_CCP shall prepare and make available:

- 1/ to participants holding the status of clearing member and to their payment agents – documents stating the amount of cash liabilities and receivables of the participant in respect of clearing and guaranteeing the clearing of transactions;
  - 2/ only to participants holding the status of clearing member – documents stating the quantity of securities arising from concluded transactions.
2. In case of transactions concluded on the stock exchange market or in the alternative trading system operated by the Warsaw Stock Exchange by entities which are not participants or by participants with the participant status type of non-clearing member, KDPW\_CCP shall in addition make available to participants holding the status of clearing member within the scope of such transactions documents stating the amount of cash liabilities and receivables in respect of such transactions immediately upon the receipt of a clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules.
3. An instruction to settle a transaction sent by KDPW\_CCP to the settlement institution shall indicate that settlement shall take place in the accounts designated when defining the clearing account in which the transaction is registered, provided that this is consistent with the rules issued by the settlement institution.
4. Subject to subpara. 4a, if the clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules does not indicate a clearing account, KDPW\_CCP shall register the transaction as follows:
- 1/ in instances where the entity executing the transaction is represented in clearing by more than one participant holding the status of clearing member within the same scope – in the clearing account designated by the participant holding the status of default member within this scope, according to the provisions of subpara. 5;
  - 2/ in instances where the entity executing the transaction is represented in clearing exclusively by one clearing member or is a participant holding the status of clearing member not represented by other entities in the clearing of this transaction – in the clearing account designated by that participant according to the provisions of subpara. 5;
  - 3/ in instances where the participant, described respectively in point 1 or 2 above, has not designated the relevant clearing account, according to the provisions of subpara. 5, or has cancelled such designation and has not made a new designation – in the clearing account designated as the default account.
- 4a. KDPW\_CCP shall register transactions concluded by an entity concluding transactions in the clearing account referred to in § 14 subpara. 6 of the clearing member who:
- 1/ represents that entity in clearing and
  - 2/ is authorised, according to regulations issued by the settlement institution, to settle such transactions, or its settlement agent referred to in § 7 subpara. 5 is so authorised according to such regulations.
5. In order to perform the designation, as described in subpara. 4 above, the clearing member shall provide KDPW\_CCP with a declaration according to a template defined by KDPW\_CCP, in which the member designates a clearing account as the default account to be used for the clearing of transactions concluded by the member or by another entity which the member represents for in clearing:
- 1/ on own account,
  - 2/ on account of clients,

3/ for the purpose of supporting liquidity or organising trading on the regulated market or in an alternative trading system under an agreement concluded with the market operator and indicating a separate account for the settlement of transactions concluded by each entity for these purposes.

6. In instances where the status of clearing member for derivatives transactions, indicated in the clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules, is held by a counterparty and another entity, and the document does not indicate the relevant clearing account, nor does it indicate the participant holding the status of clearing member in this scope, it shall be assumed that this status shall be held by the transaction counterparty. In other instances, where the clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules does not contain such information, the counterparty for this transaction shall be an entity indicated by KDPW\_CCP which holds the status of clearing member for such transaction.

#### § 27

1. KDPW\_CCP shall accept a clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules to the clearing system in order to clear such transactions on each day when a trading session is held on the exchange or trading is organised in an alternative trading system, respectively, within time limits set in the agreement concluded with the regulated market operator or alternative trading system organiser.

2. The clearing of transactions on the days referred to in subpara. 1 shall start at the time indicated in the clearing day timetable defined in Appendix 7.”;

**7/** after § 27b, § 27c shall be added as follows:

#### “§ 27c

1. Repos shall be settled on dates set in the terms of the repo, subject to subpara. 2 – 6. The terms of a repo are set out in Appendix 12.

2. The settlement date of the opening leg of a repo may be from T+0 to T+2.

3. The settlement date of the closing leg of a repo may be from T+1 to T+365.

4. If the settlement date of the opening leg of a repo is T+0, KDPW\_CCP shall, 30 minutes after receiving an instruction from the alternative trading system, submit a settlement order to the settlement institution. The transaction shall be settled at the nearest settlement session in the settlement institution.

5. The opening leg of a repo with a settlement date T+0 may be submitted by the operator of the alternative trading system to KDPW\_CCP no later than 14:50.

6. A separate settlement order shall be sent to the settlement institution for each opening leg of a repo and each closing leg of a repo.

7. In the extension period upon the settlement fail of an opening leg, which is 7 business days, the participant causing the fail may submit to KDPW\_CCP, no later than 11:00 on the last day of the extension period, a written request according to the template defined by KDPW\_CCP to settle the transaction in part.”;

**8/** after § 28, § 28a shall be added as follows:

#### “§ 28a

If the right to the payment of benefits attached to bonds subject to in a repo is determined during the clearing of the repo, the clearing member who is the clearing counterparty buying the securities shall ensure that there is cash in its bank account maintained in the settlement bank, indicated by it according to § 20 subpara. 2 point 3 of the Clearing Rules, at the settlement date of the closing leg sufficient to meet the obligations relating to the current payment of an interest coupon.”;

**9/ § 29 - § 30 shall be replaced by the following:**

“§ 29

1. Margins shall secure the performance of the depositing participant’s liabilities arising from its status of clearing member, including both liabilities which arise before the margins are deposited and liabilities which arise after the margins are deposited.
2. Margins shall be established on the day they are deposited according to the provisions of Title III Chapter IV “Transaction Clearing Liquidity Guarantee System” of the Clearing Rules and the Detailed Rules, and shall expire on 1 January 2100, subject to subpara. 3-5.
3. The term of a margin set in subpara. 2 may change prior to expiry.
4. A margin shall also expire on the day of:
  - 1/ termination of participation in the clearing system, provided that positions in clearing accounts maintained for the entity whose participation is to expire have been cancelled or it has performed all obligations arising from participation in the system; or
  - 2/ KDPW\_CCP has returned assets deposited as a margin according to the provisions of Title III Chapter IV “Transaction Clearing Liquidity Guarantee System” of the Clearing Rules and this Chapter, up to the amount of returned assets.
5. The law governing the establishment of collateral in securities registered in the relevant depository system and governing contributions of such securities shall be:
  - 1/ the applicable law in the state of the registered office of Clearstream – for securities registered in an account with Clearstream, or
  - 2/ the applicable law in the state of the registered office of Euroclear – for securities registered in an account with Euroclear.

§ 30

1. KDPW\_CCP shall, on each day R, calculate the amount of initial margins required from each clearing member in PLN according to the calculation algorithm referred to in Appendix 1 and 2, using the following risk parameters to ensure stable and prudent estimation of margin requirements:
  - 1/ confidence interval not lower than 99%,
  - 2/ position liquidation period not shorter than two working days,
  - 3/ market data lookback window of at least the last 12 months.KDPW\_CCP shall publish on its website the determined risk parameters referred in points 1-3.
2. KDPW\_CCP shall determine the initial margin requirement for a clearing member taking into account the correlation of the member’s positions in different clearing accounts. Margin reductions shall be capped at the amount necessary to cover the risk of change in the correlation of positions.
3. Subject to subpara. 4, the amount of a participant’s liabilities in respect of initial margins shall be equal to the sum of margins calculated for the participant separately for each portfolio of derivatives

transactions and each portfolio of cash transactions for which the participant holds the status of clearing member.

4. Where securities are deposited, pursuant to § 33a subpara. 6, as an initial margin to secure the clearing of the exercise of a short position in an American-style call option consisting in the delivery of the underlying, which is formed by the same securities as the securities deposited as the margin: 1/ such securities shall be credited to the initial margin calculated for a given client classification number only to the extent of the indicated short position in the option, provided that the risk arising from the position may be fully covered,

2/ the risk arising from the short position in the option shall be fully covered with securities credited to the initial margin provided that the quantity of such securities is not lower than the quantity of the securities which constitute the underlying of the option,

3/ the value of liabilities arising from the initial margin covered according to points 1 and 2 shall no longer be included in the calculation of the value of the participant's liabilities in respect of initial margins referred to in subpara. 4.

5. The method of calculating initial margins is described in Appendix 1.

6. The method of calculating margins for the derivatives market is described in Appendix 2.

7. The method of calculating initial margins for the cash market, the repo market and negotiated loans is described in Appendix 3.

7a. The method of calculating liquidity and concentration add-ons is described in Appendix 4.

8. The method of calculating wrong way risk add-ons is described in Appendix 5.”;

**10/** § 36 shall be deleted;

**11/** § 37 shall be replaced by the following:

“§ 37

1. The degree to which the transaction limit is used by a clearing member shall be determined by comparing the calculated liabilities of that member arising from a given type of transactions concluded on the regulated market or in the alternative trading system at a given time during the session on the market or in the system with the initial deposit and the initial margin deposited by the member to such extent. During the session on the financial instruments market, KDPW\_CCP shall actively monitor the degree to which the transaction limit has been used.

2. KDPW\_CCP shall inform a clearing member of the degree to which the transaction limit is used:

1/ on the member's request, or

2/ when the level of use rises over 90% and 95% of the value of that margin.

3. A given transaction limit exceeded by the clearing member may result in being unable to conclude a given type of transactions concluded on the regulated market or in the alternative trading system to which the member would be a clearing counterparty.”;

**12/** the introductory sentence of § 40 subpara. 2 shall be replaced by the following:

“2. The daily reports referred to in subpara. 1 shall contain without limitation:”;

**13/** after § 41, § 41a - § 41c shall be added as follows:

“§ 41a

1. A request for partial settlement of a transaction in the settlement institution, referred to in § 55b of the Clearing Rules, may be submitted by a defaulting participant via the SWI system no later than 11:00 on the last day of the extension period according to the template defined by KDPW\_CCP.
2. A request referred to in subpara. 1 shall include data necessary to identify the transaction, including the date of conclusion of the transaction, the expected settlement date of the transaction, the quantity of financial instruments in the transaction, and the transaction amount.
3. If a request referred to in subpara. 1 meets the execution criteria set out in the Clearing Rules and the Detailed Rules, KDPW\_CCP shall submit, at the last settlement session the last day of the extension period, a settlement order in accordance with the accepted request taking into account the rules for partial settlement of transactions in the settlement institution.

#### § 41b

In the case of a settlement fail of a transaction, referred to in § 55e of the Clearing Rules, the participant affected by default may submit a request to shorten the settlement date of the closing leg no later than 11:00 on the last day of the extension period and the defaulting participant may submit a declaration opposing the shortening of the settlement date no later than 15:00 on the submission date of the request.

#### § 41c

1. Auctions/buy-ins referred to in Section IV “Transaction Clearing Liquidity Guarantee System”, Part 6 “Buy-in” and Part 8 “Auction in the event of termination of a participation agreement by KDPW\_CCP effective immediately” of the Clearing Rules, including the submission of declarations and the transmission of information, shall be carried out by KDPW\_CCP using the GUI system or SWI system messages.
2. In an auction/buy-in, KDPW\_CCP shall submit an instruction containing a proposal to open positions/buy securities to clearing members clearing financial instruments in positions which are to be closed.
3. Clearing members shall submit offers via the GUI system or via the SWI system and shall be bound by the offers in the period set in the proposal to open positions/buy securities. Clearing members may submit more than one offer in the period set by KDPW\_CCP; a member’s later offer shall replace that member’s earlier offer.
4. Information about the start and end date and time of an auction/buy-in shall be communicated by KDPW\_CCP separately for each auction/buy-in to all eligible clearing members. Offers submitted after the end of the period set by KDPW\_CCP shall be rejected and excluded.
5. After the end of an auction/buy-in, KDPW\_CCP shall select the offer with the lowest price. KDPW\_CCP shall immediately inform the clearing member whose offer has been selected of the selection and inform the other clearing members participating in the auction/buy-in of the selection of an offer other than their offers. If more than one offer has the lowest price, the offer which is submitted first shall be selected.
6. A request for deferral of a buy-in referred to in the Clearing Rules may be submitted by the eligible participant within the delivery period.

7. Clearing members participating in an auction/buy-in may submit a complaint to KDPW\_CCP according to Title VII “Complaint handling process” of the Clearing Rules.
8. The detailed terms and conditions of auctions/buy-ins are set out in Appendix 11.”;

**14/** after § 41c, Chapter 5b Additional Buyer Protection and § 41d - § 41k shall be added as follows:

“CHAPTER 5b ADDITIONAL BUYER PROTECTION

§ 41d

1. A clearing member who intends to be covered by the additional buyer protection referred to in § 57 of the Clearing Rules to the extent of a cleared transaction to which it is the clearing counterparty buying securities shall submit to KDPW\_CCP a declaration to that effect referred to in § 57 subpara. 1 (buyer protection application) via the SWI/GUI system no earlier than on the day on which the transaction is accepted for clearing but no later than:

- 1/ the business day preceding the day on which the person entitled to benefits attached to the securities in the transaction may exercise property rights attached to such securities in connection with an optional corporate event in question (inclusive), and
- 2/ the day on which the transaction is settled (exclusive).

2. A buyer protection application shall be prepared in accordance with the template available on the KDPW\_CCP website and shall include at least the following:

- 1/ the date of the application and identification of the clearing member submitting the application,
- 2/ the identification of the transaction in the clearing system concerned by the application,
- 3/ the identification of a FOP or RVP transaction,
- 4/ the ISIN code of the securities in the transaction concerned by the application,
- 5/ the quantity of securities in the transaction concerned by the application,
- 6/ the date of conclusion of the transaction concerned by the application and its settlement date,
- 7/ the currency of the transaction concerned by the application,
- 8/ the settlement amount of the transaction concerned by the application,
- 9/ information about the optional corporate event,
- 10/ the date by which the property rights attached to the securities in the transaction concerned by the application may be exercised by the person entitled to benefits attached to such securities,
- 11/ information about the property rights attached to the securities to be received by the person entitled to benefits attached to such securities, i.e.:
  - a/ the cash amount and currency,
  - b/ the quantity of securities, their ISIN code and value.

§ 41e

1. On the day of receipt of a buyer protection application, KDPW\_CCP shall provide the clearing member which has submitted the application with a confirmation of its acceptance or refusal to accept it via the SWI/GUI system (formal check). KDPW\_CCP shall refuse to accept an application if:

- 1/ it is submitted in breach of the Clearing Rules or the Detailed Rules, in particular after the deadline,



- 2/ it fails to meet all conditions set out in the template of the buyer protection application available on the KDPW\_CCP website,
  - 3/ it contains data inconsistent with the status in the clearing system,
  - 4/ it is submitted after the transaction concerned by the application is settled.
2. KDPW\_CCP shall reject a buyer protection application which has previously been accepted if:
- 1/ the clearing member which submits the application fails to meet the obligations arising from the transaction concerned by the application,
  - 2/ the member's default is declared,
  - 3/ data in the application are found to be contrary to facts or laws,
  - 4/ the securities in the transaction concerned by the application no longer exist before the day when the entitled person may exercise the property rights attached to such securities in connection with an optional corporate event,
  - 5/ the transaction concerned by the application is settled in time necessary to exercise the property rights attached to the securities in the transaction concerned by the application in connection with an optional corporate event,
  - 6/ the transaction cannot be settled for reasons beyond the control of KDPW\_CCP and the defaulting participant which is the clearing counterparty to the transaction.

#### § 41f

Clearing members submitting a buyer protection application:

- 1/ shall be responsible for ensuring that data in the application are consistent with facts and laws,
- 2/ if the transaction to be cleared concerned by the application is concluded on its own account, by submitting the application, express the intention to exercise the property rights attached to the securities in the transaction concerned by the application in connection with an optional corporate event,
- 3/ if the transaction to be cleared concerned by the application is concluded on a client's account:
  - a/ shall ensure that the submission of the application is consistent with the client's intent,
  - b/ by submitting the application, declare that the client has the intention to exercise the property rights attached to the securities in the transaction in connection with an optional corporate event,
  - c/ shall settle with the client after receiving the benefit under the additional buyer protection.

#### § 41g

1. On the day of accepting a buyer protection application, KDPW\_CCP shall inform the clearing member which is the clearing counterparty to the transaction responsible for the delivery of the securities that the transaction enjoys the additional buyer protection via the SWI/GUI system.
2. After the defaulting participant referred to in subpara. 1 is informed, the buyer protection application may be recalled by the clearing member which submitted it unless the defaulting participant or its client exercises the property rights attached to the securities in the transaction concerned by the application in connection with a corporate event.
3. The defaulting participant shall notify KDPW\_CCP, at its request, of the exercise of property rights attached to the securities in the transaction concerned by the application in connection with a corporate event.

#### § 41h

If the transaction concerned by a buyer protection application accepted by KDPW\_CCP is settled in part, the part of the transaction affected by the settlement fail shall continue to enjoy the additional buyer protection.

#### § 41i

Where, as a result of the exercise of rights attached to securities in the affected transaction subject to a settlement fail, a property benefit is received in accordance with an optional corporate event without concurrent exchange or sale of such securities and the amount of such benefit is expressed in:

- 1/ the Polish currency or the euro, the amount of the benefit referred to in § 55c point 6 of the Clearing Rules shall be determined in that currency,
- 2/ a currency other than referred to in point 1 above, the amount of the benefit referred to in § 55c point 6 of the Clearing Rules shall be determined after conversion to the Polish currency at the average exchange rate of NBP at that date.

#### § 41j

Where, as a result of the exercise of rights attached to securities in the affected transaction subject to a settlement fail, the security is exchanged or sold in accordance with an optional corporate event in exchange for a property benefits which is a security, the amount of such benefit which would be received by the participant affected by default or its client in the case of exercise of rights attached to the securities in the affected transaction shall be determined as follows:

- 1/ the market value of securities traded only on one organised market shall be calculated at their price on that market taken as the reference price,
- 2/ if no price taken as their reference price was determined on the organised market of trading in securities referred to in point 1 on a given day, their market value shall be calculated at the last such price before that day,
- 3/ the market value of securities traded on more than one organised market shall be calculated at their price on that market, assigned a priority higher than the priorities assigned to the other markets, taken as the reference price,
- 4/ if no price taken as the reference price was determined on the organised market identified according to point 3 on a given day, the market value of securities referred to in point 3 shall be calculated at the last such price determined on that day on another organised market on which such securities are traded or, if such price was determined on that day on more than one market, at such price determined on the market assigned a priority higher than the priorities assigned to the other markets,
- 5/ if no price taken as the reference price was determined on the organised markets on which securities referred to in point 3 are traded on a given day, their market value shall be calculated at the last such price on the market on which is was determined last or, if the criterion is met by more than one organised market, at the last such price on the market assigned a priority higher than the priorities assigned to the other markets.

2. The priorities assigned to the organised markets and the prices taken as the reference price for the calculation of the market price of securities are defined in Appendix 2 to the Clearing Rules.
3. The market value of securities whose price taken as the reference price is calculated as a percentage shall be equal to their current nominal value times the price calculated according to subpara. 1 and the value of incremental interest accrued at the day of calculating their market value if the entity operating the organised market provides KDPW\_CCP with information indicating such value. However, it is assumed that the market value of securities on a day other than a trading day or a session day on any organised market on which such securities are traded shall be equal to their market value determined on the last trading day or a session day on such market.
4. If on a given day, due to a change of the nominal value of securities whose price taken as the reference price is not calculated as a percentage, KDPW has exchanged them for securities with a new nominal value, their market value on that day shall be calculated at the price taken as the reference price according to subpara. 1 and 2, however, for the purpose of the calculation, the price shall be multiplied by a ratio where the new nominal value is the numerator and the previous nominal value is the denominator.
5. The market value of securities which are not traded on any organised market shall be calculated as follows:
  - 1/ the market value of securities delisted on an organised market or securities whose trading on such market has been terminated for other reasons shall be calculated according to subpara. 1-4, however, if such securities were traded on more than one organised market and they were delisted on such markets on different days, their market value shall be calculated at the last price on the market on which they were last delisted, taken as the reference price.
  - 2/ for subscription rights not covered by point 1, the market value shall be equal to zero,
  - 3/ the market value of other securities shall be calculated, respectively, at their issue price or at their average issue price weighted by the number of securities registered from different issues in KDPW or, if no issue price can be determined, at their nominal value.
6. If the market value of securities calculated according to subpara. 1-5 is expressed in a foreign currency, the value shall be calculated in the Polish currency according to the current market value of that currency determined according to § 41i.
7. For the purpose of application of subpara. 1-5, it is assumed that an organised market shall be a regulated market and an alternative trading system if these are operated by an entity or entities that are parties to agreements concluded with KDPW\_CCP and binding on the day of calculating the market value of securities.

#### § 41k

Within the deadline set in § 57c subpara. 3 of the Clearing Rules, KDPW\_CCP shall:

- 1/ debit the bank account maintained in the settlement bank, indicated by the defaulting participant which is a clearing counterparty to the transaction concerned by the buyer protection application according to the Clearing Rules, and
- 2/ credit the bank account maintained in the settlement bank, indicated by the participant affected by default which submits the buyer protection application according to the Clearing Rules.”;

**15/** § 43 subpara. 3 shall be replaced by the following:

“3. If a short position in futures contracts is closed, the participant closing the position shall be debited with the amount representing the difference between the price of the contract closing the position and the settlement price from the preceding day in the series in question, provided that the difference is positive; otherwise, the participant closing the position shall be credited with the said amount.”;

**16/** § 53 subpara. 5-6 shall be replaced by the following:

“5. KDPW\_CCP shall execute an order to transfer positions referred to in subpara. 1 point 2 provided that the clearing operation identifier, the identifier of the clearing account from which the transfer is to be carried out and the transfer date, as indicated in the instructions ordering the transfer, correctly match, as appropriate, the clearing operation identifier, the identifier of the clearing account and the transaction date indicated in the clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules which is the basis for the clearing of a transaction concluded on the basis of a collective order issued by the manager, subject to § 26 subpara. 4 and 5, and the sum of positions indicated in all the instructions ordering these transfers does not exceed the number of positions of the same type opened as a result of the transaction marked with a given clearing operation identifier.

6. KDPW\_CCP shall execute an order to transfer positions referred to in subpara. 1 point 3 on condition that the clearing operation identifier, the identifier of the clearing account from which the transfer is to be carried out and the transfer date, as indicated in the instructions ordering the transfer, correctly match, as appropriate, the clearing operation identifier, the identifier of the clearing account and the transaction date indicated in the clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules which is the basis for the clearing of a transaction which opened these positions, subject to § 26 subpara. 4 and 5, and the sum of positions indicated in all the instructions ordering these transfers does not exceed the number of positions of the same type opened as a result of the transaction marked with a given clearing operation identifier.”;

**17/** § 55 shall be replaced by the following:

“§ 55

Subject to the provisions of this Chapter, the provisions of § 54, § 54a, § 54c - § 54e shall apply accordingly to transfers of positions referred to in § 69b and § 69c of the Clearing Rules.”;

**18/** the introductory sentence of § 62 subpara. 6 shall be replaced by the following:

“6. If a clearing member has not concluded a transaction on the market but has become a clearing counterparty to such transaction by representing in clearing another entity that has concluded the transaction on that market, KDPW\_CCP shall report transactions for:”;

**19/** in § 63 subpara. 1:

a/ point 3 shall be replaced by the following: “3/ identifier of the client assigned the client classification number (NKK) as financial/non-financial counterparty within the meaning of Article 2(8) or Article 2(9) of EMIR or Article 3(3) or Article 3(4) of SFTR, respectively – not applicable where that person is a participant;”;

b/ after point 15, the full stop shall be replaced by a comma and point 16 shall be added as follows: “16/ details of securities financing transactions, defined by KDPW\_CCP, which are to be reported to trade repositories under Article 4 of SFTR.”;

**20/** in § 64:

a/ subpara. 1 point 1 shall be replaced by the following: “1/ included in the clearing instruction referred to in § 38 subpara. 1 of the Clearing Rules and the declaration referred to in § 15 subpara. 1 point 7 of the Clearing Rules;”;

**21/** § 72 subpara. 1 point 2 shall be replaced by the following: “2/ grants to the RMA service user a sub-licence to use the RMA application. The sub-licence is free of charge, non-exclusive and without the right to grant a further sub-licence. The scope of the sublicense granted to the user covers the fields of exploitation necessary to use the RMA application according to its purpose and the description of functionalities defined in Appendix 9, only to the extent of the participant’s activity arising from the clearing of transactions concluded by the entity named by the participant and trading on the regulated market or in the alternative trading system operated by the Warsaw Stock Exchange.”;

**22/** Appendices 1, 2, 3, 4, 5, 7, 8 shall be replaced by Appendices 1, 2, 3, 4, 5, 6, 7 hereto, respectively;

**23/** after Appendix 10, Appendices 11 and 12 shall be added as per Appendices 8 and 9 hereto.

## § 2

This Resolution shall enter into force on 25 April 2022.

Maciej Trybuchowski  
President  
of the Management Board

Sławomir Panasiuk  
Vice-President  
of the Management Board