

Resolution No. 31/20
of the KDPW_CCP S.A. Management Board
dated 21 September 2020
amending the Detailed Rules of Transaction Clearing (Organised Trading)

Pursuant to § 2 sub-paragraph 1, 3 and 5 of the Rules of Transaction Clearing (organised trading) and § 19 sub-paragraph 2 of the KDPW_CCP S.A. Statute, the KDPW_CCP S.A. Management Board resolves as follows:

§ 1

Appendix No. 8 of the Detailed Rules of Transaction Clearing (Organised Trading), shall be replaced by the wording set out in the Appendix to this Resolution.

§ 2

This Resolution shall enter into force on 5 October 2020.

Maciej Trybuchowski	Sławomir Panasiuk	Michał Stępniewski	Piotr Jaworski
President of the Management Board	Vice President of the Management Board	Vice President of the Management Board	Member of the Management Board

Appendix 8 to the Detailed Rules of Transaction Clearing (Organised Trading)

I. Operation identifiers in the clearing system

The types of operations executed in the clearing system have the following identifiers:

No.	Operation	Operation type ¹	Market code	Trading mode	Operation phase	Matching mode ²
1.	Waiving the right to exercise an option	NE	IN	ZN		N
2.	Transfer of positions between accounts of the same participant for the purpose of correcting an error in the indication of a clearing account	OI	IN	ZN		N
3.	Transfer of positions registered on a given account on the day preceding the transfer date between accounts of the same participant marked with different individual classification numbers	OW	IN	ZN		N
4.	Transfer of positions taken as a result of a transaction concluded on the basis of a collective order issued by the manager of a portfolio, on account of clients for which the manager pursues the same investment strategy, from a transaction account onto the client's individual account kept for the same participant	OW	IN	ZN	BLOC	N
5.	Transfer of positions taken as a result of a transaction registered on a given individual account on the transfer date between accounts kept for different participants	OE	IN	ZN	GVUP	B
6.	Transfer of positions taken as a result of a transaction registered on a given individual account on the day preceding the transfer date between accounts marked with different individual classification numbers kept for different participants	OE	IN	ZN		B
7.	Transfer of positions taken as a result of a transaction concluded on the basis of a collective order issued by the manager of a portfolio, on account of clients for which the manager pursues the same investment strategy, from a transaction account onto the client's individual account where the accounts are kept for different participants	OE	IN	ZN	BLOC	B

¹ Applicable also to transfers of positions with collateral executed by KDPW_CCP;

² Transfers of positions within the same institution do not require a confirmation of the terms of clearing unless the instruction requires a confirmation.

8.	Transfer of positions taken as a result of a transaction concluded on a given individual account on the day preceding the transfer date between accounts marked with the same individual classification number kept for different participants ¹	PT	IN	ZN		B
9.	Transfer of positions taken as a result of a transaction concluded on a given individual account on the day preceding the transfer date between accounts marked with the same individual classification number kept for the same participant	PT	IN	ZN		N
10.	Registration of transfers closing positions in derivatives executed by KDPW_CCP	RD	IN	ZN		N
11.	Registration of a division of positions in derivatives following change to the standard specification of the derivatives	RK	IN	ZN		N
12.	Registration of an on-demand lending transaction whose clearing is guaranteed by the on-demand lending guarantee fund	SECB SECL		PNEG		
13.	Registration of a derivatives transaction on the regulated market organised by the Warsaw Stock Exchange whose clearing is guaranteed by the Clearing Fund	TR	XG	ZG		N
14.	Registration of a derivatives transaction (significant stake) on the regulated market organised by the Warsaw Stock Exchange whose clearing is guaranteed by the Clearing Fund	TR	XG	PG		N
15.	Registration of a transaction on the regulated market organised by the Warsaw Stock Exchange whose clearing is guaranteed by the Clearing Fund	TRAD	EXCH/X WAR			N
16.	Registration of a transaction concluded in the alternative trading system organised by the Warsaw Stock Exchange whose clearing is guaranteed by the ATS Guarantee Fund	TRAD	EXCH/X NCO			N
17.	Registration of a transaction concluded on the regulated over-the-counter market whose clearing is guaranteed by the Clearing Fund	TRAD	EXCH/R PWC			N
18.	Registration of a transaction concluded in the alternative trading system (other than the electronic Treasury securities market Treasury BondSpot Poland) organised by BondSpot SA whose clearing is guaranteed by the ATS Guarantee Fund	TRAD	EXCH/B OSP			N
19.	Registration of a transaction concluded in the electronic Treasury securities market Treasury BondSpot Poland, which is an alternative trading system organised by BondSpot SA, whose clearing is guaranteed by the ATS Guarantee Fund	TRAD	EXCH/T BSP			N

20.	Registration of a transaction related to the exercise of derivatives according to the standard specification of the derivatives	OWNE	SECM/ CCPX			N
21.	Registration of options submitted for exercise related to the exercise of the options	XE	IN	ZN	KNOC	N
22.	Clearing of derivatives related to expiry or exercise of the derivatives	XP	XG	ZG		N
23.	Reporting the exercise of index participation units	ZS	IN	ZN		N

II. A description of codes used in the clearing system

1. TYPES OF INSTRUCTIONS

- 1/ DN – instruction for delivery of financial instruments (to be matched, delivery without cash);
- 2/ PN – instruction for receipt of financial instruments (to be matched, receipt without cash);
- 3/ ZP – instruction issued by KDPW_CCP for a transaction in financial instruments (with cash);
- 4/ ZN – instruction issued by KDPW_CCP for derivatives.

2. INSTRUCTION MATCHING MODES

- 1/ B – instruction to be matched with another instruction;
- 2/ N – instruction not to be matched.

3. CLEARING SYSTEMS

- 1/ MB – multi-batch system;

4. POSITION NETTING MODES

- 1/ GROS – gross clearing in securities (gross without cash);
- 2/ NETD – directional netting in securities (aggregate without cash);
- 3/ NETT – netting in securities (net without cash);
- 4/ NOTD – directional netting in securities with a profitability threshold test (aggregate without cash);
- 5/ NOTT – netting in securities with a profitability threshold test (net without cash);

5. MARKET CODES

- 1/ EXCH/XNCO – alternative trading system organised by the Warsaw Stock Exchange;
- 2/ EXCH/BOSP – alternative trading system of fixed-income financial instruments organised by BondSpot S.A.;
- 3/ EXCH/RPWC – over-the-counter regulated market;
- 4/ XG, EXCH/XWAR – stock exchange regulated market;
- 5/ EXCH/TBSP – Treasury BondSpot Poland market organised by BondSpot S.A.;
- 7/ SECM/CCPX – transactions enabling the delivery of an underlying instrument in connection with the exercise of derivatives;
- 8/ IN – other.

6. TRADING MODES

- 1/ PG – block transactions in derivatives whose clearing is guaranteed by the Clearing Fund;
- 2/ ZG, PNEG – transactions concluded in financial instruments in organised secondary trading guaranteed by the Clearing Fund, the ATS Guarantee Fund or On-demand Lending Guarantee Fund, as well as associated transactions whose settlement is covered by the same Fund;
- 3/ ZN – operations in derivatives.

7. PHASES OF SECURITIES LENDING OPERATIONS

- 1/ OPEN – opening phase;
- 2/ CLOS – closing phase.

8. OPERATION PHASES OF POSITION TRANSFERS AND EXERCISE OF DERIVATIVES INSTRUMENTS

- 1/ BLOC – transfer of positions from a transaction account kept for the portfolio manager onto an account of clients;
- 2/ GVUP – transfer of positions taken following a transaction registered on a given individual account on the transfer date between accounts kept for different clearing members (Give-up Take-up);
- 3/ KNOC – exercise of “in the money” and “out of the money” options from the party declaring the exercise.

9. POSITION CODES

- 1/ O – short position;
- 2/ C – long position.

10. INSTRUCTION FUNCTIONS

- 1/ NEWM – clearing instruction,
- 2/ CANC – cancellation.

11. INSTRUCTION STATUS

- 1/ CAND – cancelled/rejected instruction;
- 2/ PACK – confirmation of instruction accepted/modification entered by KDPW_CCP;
- 3/ PEND – instruction accepted by KDPW_CCP;
- 4/ PENF – instruction pending acceptance/matching/execution in KDPW_CCP;
- 5/ SETL – collateral posted/released in KDPW_CCP;
- 6/ STLD – instruction settled.