

Resolution No. 15/498/21
of the Supervisory Board of KDPW_CCP S.A.
dated 11 May 2021

Pursuant to Article 66 subpara. 3 of the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text: Journal of Laws of 2021, item 328, as amended) and § 15 subpara. 2 point 14 of the Statute of KDPW_CCP S.A., the Supervisory Board of KDPW_CCP S.A. resolves as follows:

§ 1

The Rules of the Clearing Guarantee Fund attached to Resolution No. 1/10/11 of the Supervisory Board of KDPW_CCP S.A. dated 11 January 2011 (as amended) shall be amended as follows:

1/ § 4 subpara. 7 shall be replaced by the following:

„7. The market value of securities referred to in subpara. 1 points 2 and 3 and cash in EUR shall be determined according to the principles laid down in the the Rules of Transaction Clearing.”;

2/ § 9 subpara. 6 shall be replaced by the following:

„6. The participant’s debits and credits as a result of the adjustment of the contribution to the clearing fund shall be offset (netted) with the participant’s debits and credits arising from the adjustment of contributions to the relevant guarantee funds, with the amount of margins and with marking to market, referred to in § 46 points 3 and 3a of the Rules of Transaction Clearing.”;

3/ w § 20 ust. 4 shall be replaced by the following:

„4. The assets paid into the fund as a result of the actions taken according to the provisions of the Rules of Transaction Clearing shall be allocated to the reserve resource of the clearing fund with the provision that, where such assets are denominated in a currency other than the Polish currency, KDPW_CCP may convert them into the Polish currency at the market exchange rate at the date of the conversion, prior to allocating such assets to the reserve resource.”.

§ 2

This Resolution shall come into force on the first day of the calendar month falling no earlier than two weeks after the Management Board publishes the resolution approved by the Polish Financial Supervision Authority.

Chairman of the Supervisory Board
dr Marek Dietl