

Resolution No. 30/639/24
of the KDPW_CCP S.A. Supervisory Board
dated 26 June 2024

Acting pursuant to Article 48(15) of the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text: Journal of Laws 2024, item 722, as amended), and § 15(2)(13) of the KDPW_CCP S.A. Statute, the Supervisory Board of KDPW_CCP S.A. resolves as follows:

§ 1

The Rules of Transaction Clearing (organised trading), attached to Resolution No. 9/9/10 of the Supervisory Board of KDPW_CCP S.A. of 29 November 2010 (as amended), shall be amended as follows:

1/ § 3(37) shall be replaced by the following:

“37/ **SEI**, this shall be understood to mean the basic electronic communication system mandatory for clearing members, operating via an established system connection between the IT systems of a clearing member and KDPW_CCP, under an agreement with KDPW_CCP, under which information and declarations referred to in these rules, the Detailed Rules of Transaction Clearing (organised trading) and other resolutions adopted under these rules are delivered via that system connection in electronic form by KDPW_CCP to a participant or participants of the clearing system or by a participant of the clearing system to KDPW_CCP according to the agreement with KDPW_CCP.”;

2/ in § 4, after subpara. 1a, subpara. 1b shall be added as follows:

“1b. Upon a participant’s written request in which the participant agrees to grant another entity designated by the participant access to that participant’s data, including the data of its clients, copies of system documents sent by KDPW_CCP to that participant may be sent to that entity in parallel, provided that the entity has a system connection with KDPW_CCP established according to the agreement with KDPW_CCP and meeting the technical requirements set out by KDPW_CCP.”;

3/ § 5 shall be replaced by the following:

“§ 5

1. KDPW_CCP shall indicate on its website:

1) the scope and structure of the system documents (messages) which can be transmitted through SEI,

2) should the declaration or information sent by electronic means according to the provisions of § 4 subpara. 1 be formatted accordingly, or have a pre-defined structure, the necessary format or structure of such a declaration, or information, subject to subpara. 2 and 2a.

2. KDPW_CCP may indicate the format or structure of the declaration or information, referred to in subpara. 1, by reference to formats or structures determined in norms set out as international standards of electronic exchange of information in the form of structured messages, in particular by reference to the standards ISO 20022 or ISO 15022. In that case, KDPW_CCP shall indicate on its website the kinds (types) of structured messages that may be used to send such declaration or information or indicate the website on which the formats or structures of such kinds (types) of messages are available, subject to subpara. 5.

2a. KDPW_CCP may make available on its website an application enabling the preparation and transmission of a declaration or information with the scope of the required data.

3. KDPW_CCP may additionally determine on its website the rules of application and completion of messages referred to in subpara. 2 by participants or by KDPW_CCP.

4. KDPW_CCP shall inform participants about any change of the requirements to the extent referred to in subpara. 1 - 3 at least four weeks prior to its introduction.

5. Where a message format or structure indicated by KDPW_CCP by reference in connection with subpara. 2 is no longer available on the website indicated by KDPW_CCP, KDPW_CCP shall make the message format or structure available on its website until the effective implementation of the relevant change to this extent according to subpara. 4.”;

4/ after § 8g, § 8h shall be added as follows:

“§8h

1. If KDPW_CCP becomes reliably aware of:

1/ the imposition on a participant or its client, for whose benefit it is a clearing counterparty of transactions accepted into the clearing system, of specific restrictive measures in accordance with applicable laws in connection with its inclusion on any of the sanction lists concerning threats to international peace and security caused by terrorist acts published on the basis of United Nations Security Council resolutions, regulations of the Council of the European Union and other laws applicable to that participant or its client, as well as those applicable in the territory of the United States of America and the United Kingdom,

2/ the issuance of a decision on the imposition of administrative sanctions on a participant or its client for violation of the laws applicable to it in connection with the provision of financial services, or

3/ the imposition of specific restrictive measures referred to in point 1 on an entity acting as settlement agent or paying agent for that participant or the issuance of a decision on the imposition of administrative sanctions referred to in point 2 on that entity,

- KDPW_CCP may immediately suspend the execution of the instructions referred to in the Detailed Rules of Transaction Clearing (organised trading) resulting from the declarations provided by that participant or cease accepting that participant’s declarations, of which it shall immediately inform that participant.

2. KDPW_CCP shall not be liable for any damage resulting from the exercise of the power referred to in subpara. 1 unless the damage is caused by KDPW_CCP's wilful misconduct or gross negligence.”;

5/ in § 15 subpara. 1:

a/ the existing content of point 8 shall be numbered point 9;

b/ point 8 shall be added as follows:

“8/ conclude an agreement with KDPW_CCP concerning the submission of declarations of will and the transmission of information in electronic form, as referred to in § 3 point 34 and § 3 point 37, respectively,”;

6/ after § 32d, § 32e shall be added as follows:

“§ 32e

Every clearing member shall:

- 1) maintain a communication connection which enables the submission and receipt of declarations of will and information in electronic form,
- 2) regularly test the communication connection referred to in point 1.”;

7/ the phrase “SWI” used in various forms in the rules shall be replaced by the phrase “SEI” used in appropriate forms.

§ 2

The amendments to the Rules of Transaction Clearing (organised trading) referred to in § 1 shall come into force on a date set by the Management Board of KDPW_CCP S.A., which shall be at least two weeks after the publication by the Management Board of KDPW_CCP S.A. of this resolution approved by the Polish Financial Supervision Authority.

§ 3

This resolution shall come into force on the date of adoption, subject to § 2.

Tomasz Bardziłowski

Chairman of the Supervisory Board of KDPW_CCP S.A.