

**Resolution No. 31/640/24**  
**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 (non-organised trading), attached to Resolution No. 21/55/12 of the Supervisory Board of KDPW\_CCP S.A. of 29 August 2012 (as amended), shall be amended as follows:

**1/** § 1(39) shall be replaced by the following:

“39/ **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 the OTC Clearing System 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 § 5, 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/** § 6 shall be replaced by the following:

**“§ 6**

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 shall inform participants about any change of the requirements to the extent referred to in subpara. 1 at least two weeks prior to its introduction.

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.”;

**4/** after § 9b, § 9c shall be added as follows:

“§ 9c

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 the OTC Clearing System 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/** § 24(1) shall be replaced by the following:

“1. A clearing member who has acquired a given participation type shall be obliged, before commencing activity in the OTC clearing system within such participation type, to do the following:

1/ make a contribution to the OTC guarantee fund,

2/ pay an initial deposit in the amount set by the Management Board of KDPW\_CCP in a resolution (minimum amount of initial deposit),

3/ open a clearing account in the OTC clearing system relevant for the given participation type,

4/ deliver a written power of attorney for KDPW\_CCP, according to the model set out by KDPW\_CCP, to:

a/ close positions in derivative instruments on the participant’s account for which the participant holds the status of clearing member, in instances described in the rules,

b/ receive and submit on its behalf declarations of will on matters concerning the transfer within the transaction clearing liquidity guarantee system of positions arising from transactions executed by an entity acting with the participation type of non-clearing member, represented by the participant in the

clearing system, or executed on the account of such entity, together with the collateral of such positions posted as initial margin, and perform actions referred to in § 110a - § 110c in the cases described in the rules,

5/ deliver a written power of attorney for KDPW\_CCP, according to the model set out by KDPW\_CCP, to amend or supplement the terms of transactions for which it is a clearing counterparty on its behalf, in the manner set out in Title IVa of the rules, in order to adjust its transactions to the extraordinary circumstances referred to in § 44a, in particular in connection with a change in a benchmark which affects cleared transactions,

6/ deliver a declaration, according to the model set out by KDPW\_CCP, where the participant commits to ensure the submission of transaction reports or which designates KDPW\_CCP as the entity to submit transaction reports to the relevant trade repository where the obligation to submit such reports to a trade repository results from relevant regulations,

7/ 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 § 1 point 34a and § 1 point 39, respectively,

8/ conduct tests confirming the participant's readiness to commence operations in the OTC clearing system referred to in the Detailed Rules of the OTC Clearing System.”;

**6/** after § 36d, § 36e shall be added as follows:

**“§ 36e**

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 these rules shall be replaced by the phrase “SEI” used in appropriate forms.

**§ 2**

The amendments to the Rules of Transaction Clearing (non-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.

