

**Resolution No. 25/433/20  
 of the Supervisory Board of KDPW\_CCP S.A.  
 dated 15 May 2020**

Pursuant to Article 48(15) of the Act on Trading in Financial Instruments of 29 July 2005 (consolidated text: Journal of Laws of 2020, item 89) and § 15 subpara. 2 point 13 of the Statute of KDPW\_CCP S.A., 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. dated 29 November 2010 (as amended) shall be amended as follows:

**1/** Appendix 1 “Table of Fees”, point 4 “Fees for management and administration of assets paid in as contributions to the clearing fund and the relevant guarantee fund, and assets paid in as margins in the transaction clearing liquidity guarantee system or in the negotiated lending clearing liquidity guarantee system”, in the box “Fees types and amount”, item 4.1 shall be replaced by the following:

Fee types and amount	Rules for calculating and charging fees
<b>4.1. Fee calculated depending on the contributed securities</b> –amount equal to 0.1% multiplied by the basis used for the calculation of the fee in the given quarter.	

**2/** Appendix 1 “Table of Fees”, point 4 “Fees for management and administration of assets paid in as contributions to the clearing fund and the relevant guarantee fund, and assets paid in as margins in the transaction clearing liquidity guarantee system or in the negotiated lending clearing liquidity guarantee system”, in the box “Fees types and amount”, item 4.3 shall be replaced by the following:

Fee types and amount	Rules for calculating and charging fees
<b>4.3. Fee charged for cash contributions (other than cash in EUR)</b> – amount equal to 0.2% multiplied by the basis used for the calculation of the fee in the given quarter, however not more than 35 % of income generated on behalf of the participant and in any case not less than the amount equal to 0.1% multiplied by the basis used for the calculation of the fee in the given quarter.	

**§ 2**

This Resolution shall come into force on the first day of a calendar month of the third quarter (1 July 2020) falling at least two weeks after the Management Board publishes the Resolution approved by the Polish Financial Supervision Authority.

Dr Marek Dietl

Chairman of the Supervisory Board