

**Resolution No. 27/435/20**  
**of the Supervisory Board of KDPW\_CCP S.A.**  
**dated 15 May 2020**

Pursuant to Article 74 subpara. 1 of the Rules of Transaction Clearing (Organised Trading), the Supervisory Board of KDPW\_CCP S.A. acting on request of the Management Board of KDPW\_CCP S.A. hereby resolves as follows:

**§ 1**

1. Subject to subpara. 2, the 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, referred to in item 4.3 of the Table of Fees in Appendix 1 to the Rules of Transaction Clearing (Organised Trading), shall be reduced in such a way that if the amount of the fee equal to 0.1% multiplied by the basis used for the calculation of the fee in the given quarter exceeds 100% of income generated on behalf of the participant in the given quarter, then the fee is charged to such participant at 100% of such income in such period.

2. The fee reduction referred to in subpara. 1 shall apply for a determined period of time, until 31 December 2020, concerning fees charged from the period starting as of the effective date of the amendments to the Table of Fees referred to in § 2.

**§ 2**

This Resolution shall come into force on the effective date of the amendments to the Table of Fees in Appendix 1 to the Rules of Transaction Clearing (Organised Trading) under Resolution No. 25/433/20 of the KDPW\_CCP S.A. Supervisory Board.

Dr Marek Dietl

Chairman of the Supervisory Board