

Resolution No. 35/276/17
of the KDPW_CCP S.A. Supervisory Board
dated 11 July 2017

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

§ 1.

1. Subject to subpara. 2 and § 2 and § 3, the fees referred to, respectively, in points 2.1, 3.1.1.1, 3.1.1.2, 3.1.1.3, 3.1.3.1 of the Table of Fees attached in Appendix 1 to the Rules of Transaction Clearing, charged from participants holding the clearing member status who fulfil the conditions laid down in § 2 and § 3, shall be reduced as follows:

1/ the fee for clearing of transactions, referred to in point 2.1 of the Table of Fees, shall be charged at 0.00245% of the value of the transaction, not less than PLN 0.14 and not more than PLN 2 for the clearing of one transaction;

2/ the fee for registration of transactions in share futures, referred to in point 3.1.1.1 of the Table of Fees, shall be charged at PLN 0.17 per contract;

3/ the fee for registration of transactions in currency futures, referred to in point 3.1.1.2 of the Table of Fees, shall be charged at PLN 0.04 per contract;

4/ the fee for registration of transactions in futures other than those referred to in points 2 and 3, referred to in point 3.1.1.3 of the Table of Fees, shall be charged at PLN 0.60 per contract;

5/ the fee for registration of transactions in options, referred to in point 3.1.3.1 of the Table of Fees, shall be charged at PLN 0.15% of the value of the premium, not less than PLN 0.15 and not more than PLN 1.50 for each position.

2. The reduction of the fees referred to in subpara. 1 shall apply for a definite period of time, from 1 July 2017 until 30 June 2018, unless the KDPW_CCP S.A. Supervisory Board decides otherwise in a resolution.

§ 2.

The reduction of the fees referred to in § 1 subpara. 1 shall apply only to those transactions accepted to the clearing system which are executed on the regulated market and covered by the High Volume Funds programme introduced by the Warsaw Stock Exchange provided that:

1/ such transactions have been executed by a participant holding the clearing member status with respect to such transactions, for the account of its client, participating in the programme or by another entity represented by the participant in the clearing of such transactions, acting for the account of its client, participating in the programme, and

2/ in order to use the reduction of the fees referred to in § 1 subpara. 1, the participant has designated such transactions for KDPW_CCP S.A. in a manner enabling their clear identification as transactions executed under the programme for the account of its client or by an entity referred to in point 1, acting for the account of its client.

§ 3.

1. A participant referred to in § 2 who intends to use the reduction of the fees referred to in § 1 subpara. 1 shall provide KDPW_CCP S.A. with the following:

1/ declaration, as per the template drawn up by KDPW_CCP S.A. and published by KDPW_CCP S.A. on its website, whereby:

a/ it declares its intention to use the reduction of the fees;

b/ it specifies which transactions will be eligible for the reduction of the fees;

c/ it ensures that such transactions will be sent to the clearing system in such a manner that no other transactions are eligible for the reduction of the fees; and

2/ a copy of the decision of the Warsaw Stock Exchange accepting the participation of its client or an entity referred to in § 2 subpara. 1 in the programme referred to in § 2.

2. Subject to subpara. 3-6, a participant referred to in § 2 shall become eligible to use the reduction of the fees referred to in § 1 subpara. 1 following KDPW_CCP S.A.'s receipt of the declaration and a copy of the decision referred to in subpara. 1 points 1 and 2, as of the first day of the calendar month following the submission of the declaration and a copy of the decision.

3. A participant referred to in § 2 shall not become eligible to use the reduction of the fees referred to in § 1 if, prior to the date referred to in subpara. 2:

1/ it is in arrears with the payment of any amounts due in respect of fees referred to in the Table of Fees; or

2/ the participant is in default which justifies measures to be taken by KDPW_CCP S.A. as laid down in the Rules of Transaction Clearing (Organised Trading).

4. Wherever:

1/ a participant referred to in § 2 is in default with any payment of fees referred to in the Table of Fees; or

2/ the KDPW_CCP S.A. Management Board identifies any default which justifies measures to be taken by KDPW_CCP S.A. as laid down in the Rules of Transaction Clearing (Organised Trading); or

3/ the KDPW_CCP S.A. Management Board identifies any breach of the provisions of this Resolution, in particular identifies that transactions not eligible for the reduction of the fees referred to in § 1 subpara. 1 have been sent for clearing in a manner which is misleading to KDPW_CCP S.A. as to their appropriate classification as transactions not eligible for the reduction of the fees; or

4/ KDPW_CCP S.A. has been informed by the Warsaw Stock Exchange that:

a/ the participation of a client of the participant for whose account it executes transactions or another entity represented by the participant in the clearing of such transactions performed by KDPW_CCP S.A. in the programme referred to in § 2 has expired or been revoked;

b/ the Warsaw Stock Exchange has discontinued the application of the reduction of its fees under the programme referred to in § 2 to a participant referred to in § 2, another entity represented by the

participant in the clearing of such transactions performed by KDPW_CCP S.A. or its client for whose account the participant or the entity represented by it executes transactions;

c/ the reduction of the fees referred to in § 1 subpara. 1 has been abused with respect to cleared transactions executed by a participant referred to in § 2 or another entity represented by the participant in the clearing of such transactions performed by KDPW_CCP S.A.;

then the eligibility of a participant referred to in § 2 to use the reduction of the fees referred to in § 1 subpara. 1 with respect to transactions executed in securities trading or on the derivatives market, respectively, by itself or by an entity represented by the participant in the clearing of such transactions performed by KDPW_CCP S.A. for the account of a client shall expire effective as of the earlier of the first day of the calendar month in which the event referred to, respectively, in points 1-4 has occurred or the first day of the calendar month in which the reduction of the fees has been abused, subject to subpara. 5 and 6.

5. In case of occurrence of an event referred to, respectively, in subpara. 4 points 2-4, the eligibility to use the reduction of the fees referred to in § 1 subpara. 1 shall expire subject to the condition precedent that the KDPW_CCP S.A. Management Board shall inform the participant of the expiration of the eligibility to use the reduction of the fees referred to in § 1 subpara. 1 with respect to specific transactions or all transactions for which the participant is a clearing counterparty.

6. In case of occurrence of an event referred to, respectively, in subpara. 4 points 1-2, the eligibility to use the reduction of the fees referred to in § 1 subpara. 1 shall expire with respect to all transactions for which the participant is a clearing counterparty.

7. A participant whose eligibility to use the reduction of the fees referred to in § 1 subpara. 1 has expired may apply again for the eligibility to use the reduction on the terms laid down in this resolution not earlier than three months after the receipt of the information referred to in subpara. 5 from KDPW_CCP S.A.

§ 4.

This Resolution shall take effect on the date of adoption.

Michał Cieciorński

Chairman of the Supervisory Board