

**Resolution No. 40/387/19  
of the KDPW\_CCP S.A. Supervisory Board  
dated 17 June 2019**

Pursuant to Article 66(3) of the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text: Journal of Laws of 2018, item 2286, as amended) and § 15 sub-paragraph 2 point 14 of the Statute of KDPW\_CCP S.A., the Supervisory Board of KDPW\_CCP S.A. hereby resolves as follows:

**§ 1**

Resolution No. 45/347/18 of the Supervisory Board of KDPW\_CCP S.A. dated 21 December 2018 shall be amended as follows:

**1/** § 1 point 1 shall be replaced by the following:

**"1/ w** § 2 subpara. 1 shall be replaced by the following:

**"1.** The clearing fund shall secure the clearing of:

1/ transactions executed in the regulated market operated by the Warsaw Stock Exchange, with the exception of transactions executed in securities trading outside the continuous trading system and the single-price auction system, and

2/ transactions executed in the regulated market operated by Bondspot S.A., with the exception of transactions executed in securities trading outside the continuous trading system, provided that KDPW\_CCP performs clearing for transactions executed in these markets."";

**2/** § 1 point 9 shall be replaced by the following:

**"9/** § 11 and § 12 shall be replaced by the following:

**"§ 11**

1. A participant shall pay the adjusted contribution, when such contribution consists of cash assets, up to 8:30 on the day following the day when the information referred to in § 10 subpara. 2 is made available, indicating that the participant is obliged to make a payment. On the same day, KDPW\_CCP shall refund a part of the contribution paid in by the participant if such information indicates a credit owed to the participant. In instances justified by the safety of trading or the clearing of transactions, the KDPW\_CCP Management Board may, in a resolution, designate separate deadlines for each update.

2. Securities may be counted towards a contribution provided that they are registered on the day when the information referred to in § 10 subpara. 1 is made available, but not later than 18:00 on that day, respectively, as follows:

1/ securities referred to in § 4 subpara. 1 point 2 – in the securities account referred to in § 5 subpara. 1 point 1,

2/ securities referred to in § 4 subpara. 1 point 3 – in the securities account managed for KDPW\_CCP in the relevant depository system for such securities, indicated by the KDPW\_CCP Management Board in a resolution.

3. The adjustment consisting of a refund to the participant of a part of the contribution paid in shall be withheld in instances where participants are obliged to make replacement or additional contributions, referred to in § 20 subpara. 1 and 2, as well as § 21 subpara. 1 - 3.

**§ 12**

1. Participants may withdraw securities paid in by them to the clearing fund by means of an instruction sent to KDPW\_CCP to this effect.

2. KDPW\_CCP shall send an instruction to the depository system operated, respectively, by KDPW or an entity referred to in § 5 subpara. 2 point 3, to transfer securities from the securities account referred to in § 5 subpara. 1 point 1 or 2, respectively, in accordance with the contents of the instruction referred to in subpara. 1, on the day following the day of its receipt, provided that:

1/ the participant has performed the necessary obligations relating to the adjustment of the contribution,

2/ the withdrawn securities do not need to be used by the clearing fund, and

3/ the instruction referred to in subpara. 1 was sent to KDPW\_CCP prior to 18:00 on the day preceding the date of the intended withdrawal.

3. If the instruction referred to in subpara. 1 is sent to KDPW\_CCP, then the documents referred to in § 10 subpara. 2 shall not include the value of the securities which are to be withdrawn in accordance with the instruction.”;”;

**3/** The appendix to Resolution No. 45/347/18 of the Supervisory Board of KDPW\_CCP S.A. dated 21 December 2018, which is Appendix 1 to the Clearing Fund Rules, shall be replaced by the appendix to this Resolution.

## **§ 2**

This Resolution shall come into force on the date of its adoption.

Dr Marek Dietl

Chairman of the Supervisory Board

## Appendix 1 to the Clearing Fund Rules

### **Rules for determining the value of the clearing fund and the amount of contributions of clearing members**

- I. The value of the clearing fund is determined by KDPW\_CCP in the following steps:
  1. Calculation of uncovered risk, separately for own portfolios of the clearing member (i.e., all positions arising from transactions executed on the regulated market and registered in own position accounts of the clearing member) and for client portfolios (i.e., all positions arising from transactions executed on the regulated market and registered in client position accounts of the clearing member). Uncovered risk is equal to the difference between the hypothetical loss on a portfolio, determined by KDPW\_CCP at the end of day in the clearing system, on the basis of stress test parameters set by KDPW\_CCP, and the value of the initial margin required from the clearing member, provided that uncovered risk of client portfolios of clearing members has a floor value equal to zero;
  2. Calculation of the exposure of each clearing member as at the given day in the clearing system equal to the sum of uncovered risk of all own portfolios and all client portfolios of the clearing member;
  3. Calculation of the maximum exposure as at the given day in the clearing system equal to the greater of:
    - 1/ the biggest clearing member exposure of all exposures calculated in item 2, or
    - 2/ the sum of the second and third biggest clearing member exposures of all exposures calculated in item 2;
  4. Calculation of the value of the clearing fund equal to the biggest maximum exposure calculated in item 3 at all days in the clearing system within the time window set by KDPW\_CCP multiplied by the parameter securing the change of the exposure value on the next day.\*
- II. The required contribution of a clearing member to the clearing fund is calculated in proportion to the clearing member's average exposure (calculated in item I.2) within the time window set by KDPW\_CCP.\* The required contribution of a clearing member to the clearing fund is equal to or greater than the minimum contribution set by KDPW\_CCP.

\* KDPW\_CCP notifies clearing members of the defined time window referred to in items I.4 and II and the parameter securing the change of exposure referred to in item I.4 in accordance with § 4a subpara. 1 or 2 of the Rules of Transaction Clearing.