

**Resolution No. 4/351/19
of the KDPW_CCP S.A. Supervisory Board
dated 31 January 2019**

Pursuant to § 124 of the Rules of Transaction Clearing (non-organised trading), the Supervisory Board of KDPW_CCP S.A. acting on request of the Management Board of KDPW_CCP S.A. resolves as follows:

§ 1.

1. Subject to subpara. 2, the fee for the management and administration of assets deposited as contributions to the OTC guarantee fund and assets posted as deposits or margins, referred to in point 5.1 of the Table of Fees attached as Appendix 1 to the Rules of Transaction Clearing (non-organised trading), shall be reduced for a determined period in such a way that the fee shall be charged on deposited securities at 0.025% but not less than PLN 500 and not more than:

- 1/ PLN 10,000 if the basis of the calculation of the fee is less than or equal to PLN 10,000,000,
- 2/ PLN 25,000 if the basis of the calculation of the fee is more than PLN 10,000,000 but less than or equal to PLN 50,000,000,
- 3/ PLN 30,000 if the basis of the calculation of the fee is more than PLN 50,000,000.

2. The reduction of the fee referred to in subpara. 1 shall apply for a determined period of time from 1 January 2019 to 31 August 2019, inclusive.

§ 2.

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

Vice-Chairman of the KDPW_CCP S.A.
Supervisory Board

Norbert Jeziolowicz