

**THE CONCENTRATION LIMITS FOR THE TYPE OF COLLATERAL  
(organised trading)**

Type of collateral	Limit: securities (max., %)	Limit: cash in EUR (max., %)	Securities acceptable as collateral
Initial deposit	100%	100%	1) Treasury bonds traded in the territory of the Republic of Poland 2) WIG20 shares 3) Treasury bills 4) debt securities denominated in EUR, issued by European Union Member States other than the Republic of Poland*
Initial margin	60%	100%	1) Treasury bonds traded in the territory of the Republic of Poland 2) WIG20 shares 3) Treasury bills 4) debt securities denominated in EUR, issued by European Union Member States other than the Republic of Poland*
Clearing Fund	90%	100%	1) Treasury bonds traded in the territory of the Republic of Poland 2) Treasury bills 3) debt securities denominated in EUR, issued by European Union Member States other than the Republic of Poland*
WSE BondSpot ATS Guarantee Fund	90%	100%	1) Treasury bonds traded in the territory of the Republic of Poland 2) Treasury bills 3) debt securities denominated in EUR, issued by European Union Member States other than the Republic of Poland*
On-demand lending Guarantee Fund	90%	100%	1) Treasury bonds traded in the territory of the Republic of Poland 2) Treasury bills 3) debt securities denominated in EUR, issued by European Union Member States other than the Republic of Poland*

\* The service will be introduced at a later date. Consequently, the provisions of the Detailed Rules of transaction clearing (organised trading) to the extent of collateral posted in such securities will come into force – within two weeks of the date when KDPW\_CCP notifies all participants in the manner referred to in the Rules of transaction clearing (organised trading) that it starts to accept deposits/margins and contributions to the funds in such securities.