

Resolution No. 23/325/18
of the KDPW_CCP S.A. Supervisory Board
dated 24 May 2018

Pursuant to § 74 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 fee referred to in point 3.1.1.3 of the Table of Fees, attached in Appendix 1 to the Rules of Transaction Clearing, for registration of transactions in futures other than those listed in points 3.1.1.1 and 3.1.1.2 of the Tables of Fees, shall be reduced as follows: the fee shall be charged from participants holding the clearing member status who fulfil the conditions laid down in § 2 and § 3 at PLN 0.30 per contract
2. The reduction of the fee referred to in subpara. 1 shall apply for a definite period of time, from 1 May 2018 to 31 August 2018, unless the KDPW_CCP S.A. Supervisory Board decides otherwise in a resolution.

§ 2.

The reduction of the fee 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 supplementary programme of the High Volume Provider programme introduced by the Warsaw Stock Exchange (Resolution No. 401/2018 of the GPW Management Board dated 27 April 2018) provided that:

- 1/ such transactions have been executed by a participant holding the clearing member status with respect to such transactions, participating in the supplementary programme, for its own account or for the account of its client participating in the supplementary programme or by another entity participating in the supplementary programme represented by the participant in the clearing of such transactions by KDPW_CCP S.A., and
- 2/ in order to use the reduction of the fee 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 supplementary programme for its own account or for the account of its client or by an entity referred to in point 1, respectively.

§ 3.

1. A participant referred to in § 2 who intends to use the reduction of the fee 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 fee;

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

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 fee; and

2/ decision of the Warsaw Stock Exchange approving participation in the High Volume Provider programme operated by the Warsaw Stock Exchange, unless previously provided to KDPW_CCP S.A. in connection with the reduction of fees under Resolution No. 48/112/13 of the KDPW_CCP S.A. Supervisory Board (as amended).

2. Subject to subpara. 3-7, a participant referred to in § 2 shall become eligible to use the reduction of the fee referred to in § 1 subpara. 1 as of the first day of the calendar month following the submission of the declaration referred to in subpara. 1 point 1 provided that KDPW_CCP S.A. has received the declaration, the decision referred to in subpara. 1 point 2, and notification from the Warsaw Stock Exchange confirming approval of participation in the supplementary programme referred to in § 2.

3. A participant referred to in § 2 shall not become eligible to use the reduction of the fee referred to in § 1 if, prior to the date of its submission of the declaration referred to in subpara. 1 point 1, inclusive:

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 fee 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; or

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

a/ the participation of a participant referred to in § 2, its client 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 supplementary programme referred to in § 2 has expired;

b/ the Warsaw Stock Exchange has discontinued the application of the reduction of its fees under the supplementary programme referred to in § 2 to a participant referred to in § 2, its client for whose account the participant executes transactions or another entity represented by the participant in the clearing of such transactions performed by KDPW_CCP S.A.;

c/ the reduction of the fee referred to in § 1 subpara. 1 has been abused with respect to cleared transactions executed by a participant referred to in § 2, its client 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.;

then the eligibility of a participant referred to in § 2 to use the reduction of the fee referred to in § 1 subpara. 1 with respect to transactions executed for its own account or for the account of its client or by an entity represented by the participant in the clearing of such transactions performed by KDPW_CCP S.A., respectively, 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 fee 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 fee 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 fee 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 fee 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 fee referred to in § 1 subpara. 1 has expired may apply again 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.

Dr Marek Dietl

Chairman of the Supervisory Board