

Resolution No. 21/193/15  
of the KDPW\_CCP S.A. Supervisory Board  
dated 7 September 2015

Pursuant to § 74 of the Rules of Transaction Clearing (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.

Resolution No. 48/112/13 of the KDPW\_CCP S.A. Supervisory Board dated 25 October 2013 (as amended) shall be amended as follows:

1/ § 1 shall be replaced by the following:

“§ 1.

1. Subject to sub-para. 2 and 3 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 (organised trading), 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 2.45 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 sub-para. 1 shall apply for a definite period of time, until 31 October 2016 inclusive, unless the KDPW\_CCP S.A. Supervisory Board decides otherwise in a resolution.

3. The reduction of the fees referred to in sub-para. 1 shall remain in effect also after the entry into force of the amendments of the Rules of Transaction Clearing (organised trading) approved in Resolution No. 35/158/14 of the KDPW\_CCP S.A. Supervisory Board dated 5 November 2014 with the proviso that where fees in the Table of Fees are lower than the reduction referred to in sub-para. 1, then the lower fee shall be charged.”;

2/ § 4 shall be added as follows:

“§ 4.

1. Subject to sub-paras. 2 and 3, the fees referred to in § 1 sub-para. 1 points 2-5 shall be waived for participants who have become eligible to use the reduction of the fees for a period of three calendar months as of the day from which they have become eligible to use the reduction, referred to in § 3 sub-para. 2.

2. The waiver of the fees referred to in sub-para. 1 shall only apply to transactions executed on the derivatives market, referred to in § 2, respectively, by itself for its own account, for the account of a client or by an entity represented by the participant in the clearing of such transactions performed by KDPW\_CCP S.A., with respect to which the participant is eligible to use the reduction of the fees referred to in § 1 sub-para. 1 points 2-5.

3. The provisions of § 3 shall apply accordingly to the waiver of the fees referred to in subpara. 1.

4. A participant who has once used the waiver of the fees referred to in sub-para. 1 with respect to transactions executed, respectively, by itself for its own account, for the account of a client or by an entity represented by the participant in the clearing of such transactions performed by KDPW\_CCP S.A., shall not use the waiver again to the same extent.”.

§ 2.

This Resolution shall take effect on the date of adoption.

Karol Póttorak

Chair of the Supervisory Board