

Resolution No. 48/112/13
of the KDPW_CCP S.A. Supervisory Board
dated 25 October 2013

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 sub-para. 2 and § 2-4, 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, 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, from 1 November 2013 until 31 October 2014, unless the KDPW_CCP S.A. Supervisory Board decides otherwise in a resolution.

§ 2.

The reduction of the fees referred to in § 1 sub-para. 1 shall apply only to those transactions accepted to the clearing system which are executed on the regulated market and covered by the High Volume Provider programme introduced by the Warsaw Stock Exchange provided that:

- 1/ such transactions have been executed by a participant holding the clearing member status with respect to such transactions, participating in the programme, for its own account or for the account of its client participating in the programme or by another entity participating in the programme represented by the participant in the clearing of such transactions performed by KDPW_CCP S.A., and
- 2/ in order to use the reduction of the fees referred to in § 1 sub-para. 1, the participant has designated such transactions for KDPW_CCP S.A. in a manner enabling their clear identification as transactions executed under the programme, respectively, by itself for its own account or for the account of its client or by an entity referred to in point 1.

§ 3.

1. A participant referred to in § 2 who intends to use the reduction of the fees referred to in § 1 sub-para. 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 fees;
- b/ it specifies which transactions will be eligible for the reduction of the fees;
- 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 fees; and

2/ decision of the Warsaw Stock Exchange accepting its participation in the programme referred to in § 2.

2. Subject to sub-paras. 3-6, a participant referred to in § 2 shall become eligible to use the reduction of the fees referred to in § 1 sub-para. 1 following KDPW_CCP S.A.'s receipt of the declaration and decisions referred to in sub-para. 1 points 1 and 2, as of the first day of the calendar month following the submission of the declaration and decisions.

3. A participant referred to in § 2 shall not become eligible to use the reduction of the fees referred to in § 1 if, prior to the date referred to in sub-para. 2:

- 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;

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);

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 fees referred to in § 1 sub-para. 1 have been sent for clearing in a manner which is misleading to KDPW_CCP S.A. as to their appropriate classification as transactions not eligible for the reduction of the fees;

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 programme referred to in § 2 has expired;

b/ the Warsaw Stock Exchange has discontinued the application of the reduction of its fees to 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. under the programme referred to in § 2;

c/ the reduction of the fees referred to in § 1 sub-para. 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 fees referred to in § 1 sub-para. 1 with respect to transactions executed in securities trading or on the derivatives market, 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 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 fees has been abused, subject to sub-paras. 5 and 6.

5. In case of occurrence of an event referred to, respectively, in sub-para. 4 points 2-4, the eligibility to use the reduction of the fees referred to in § 1 sub-para. 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 fees referred to in § 1 sub-para. 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 sub-para. 4 points 1-2, the eligibility to use the reduction of the fees referred to in § 1 sub-para. 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 fees referred to in § 1 sub-para. 1 has expired may apply again for the eligibility 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 sub-para. 5 from KDPW_CCP S.A.

§ 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 sub-para. 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.

§ 5.

This Resolution shall take effect on the date of adoption.

Beata Jarosz
Chair of the Supervisory Board