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SP/ZW/30/2025

Warsaw, 16 October 2025

To: KDPW Participants
KDPW_CCP Participants
EMIR TR Participants
SFTR TR Participants
ARM Participants

Re.: Modifications to KDPW and KDPW_CCP IT systems planned for 2026

Dear Madam or Sir,

With a view to increasing the efficiency of our implementations and enabling you to plan modifications to your IT systems as appropriate, we present this information on modifications to the KDPW and KDPW_CCP systems planned for 2026. The planned initiatives arise from the development of our services and from required adaptation of the systems to regulatory amendments and integration with new external solutions.
The information covers projects planned for implementation in 2026 and projects that will reach an advanced stage of implementation in 2026 whose effects will require modifications to your IT systems in subsequent years.

In order to provide details of the plans for 2026, we are planning to hold a meeting with representatives of organisations of which our participants are members, including in particular representatives of the Council of Custodian Banks and the Chamber of Brokerage Houses, representatives of your IT system vendors, as well as participants who do not belong to the above-mentioned organisations. The online meeting will take place on **25 November** (Tuesday) at **2:00 p.m.** on MS Teams. We will send an invitation to the meeting in a separate message after compiling the list of meeting participants. For organisational matters, including registration for the meeting, please contact us at katarzyna.tomporska@kdpw.pl by 20 November 2025 at the latest.

After analysing the scope and timeline of the projects, in line with the principle of implementing systemic changes within implementation windows, we plan one time window in **2026**:

- autumn implementation window date: **14-15 November**

Below is a list of projects related to modifications to the KDPW and KDPW_CCP IT systems,
which may be subject to change in the event of changes in the external environment, in particular regulatory changes and new business needs.

No.	**Project**	**CSD services CCP services TR services**	**Date**
1.	Adaptation of KDPW Group systems to the new trading system WATS	CSD services CCP services TR services	WATS roll-out date
2.	Adaptation of the transaction reconciliation process to the requirements of EMIR REFIT	TR services	29 April 2026
3.	Implementation of compression for derivatives with different interest rates without significantly changing the portfolio risk	CCP services	August 2026
4.	Adaptation of processes executed in the SFTR Trade Repository to the requirements of EMIR REFIT	TR services	14-15 November 2026 (autumn implementation window)
5.	Changes in shareholder identification processing resulting from the planned amendment to the Commercial Companies Code and update of ISO 20022 messages concerning General Meetings and shareholder identification	CSD services	14-15 November 2026 (autumn implementation window)
6.	CSDonDLT - launch of an additional layer of the depository and settlement system based on DLT	CSD services	Q4 2026
7.	Alignment of the processing of securities splits and reverse splits with international standards	CSD services CCP services	April 2027
8.	Implementation of the T+1 settlement cycle	CSD services	11 October 2027
9.	New and modified features of the KDPW Group Service Portal		
	9.1 Modifications to the Issue Registration application – registration of instruments with the participation of an Issue Agent within R+0	CSD services	Q1 2026
	9.2 Providing an application for registering structured instruments	CSD services	December 2026
	9.3 Changes concerning access to applications on the KDPW_CCP GUI service portal to standardise processes at KDPW Group	CCP services	December 2026

AUTUMN IMPLEMENTATION WINDOW_14-15 November 2026

1. Adaptation of processes executed in the SFTR Trade Repository to the requirements of EMIR REFIT

adaptation of IT systems of SFTR Trade Repository Participants – mandatory

In SFTR reporting, following an analysis of the requirements set out in EMIR REFIT, it is necessary to expand the validation process for SFT, margin, and reuse reports. At this time, XML messages transmitted by participants are rejected as soon as the first error is found in the report, which is communicated to the participant in a status message (auth.031.001.01) along with information that the transaction has been rejected. The new method of report validation expands the scope of errors presented in the message auth.031.001.01. The message auth.031.001.01 will provide participants with information about all errors found in a report; for instance, where the transaction has an incorrect MIC and an incorrect LEI for the Other counterparty, the participant will receive information about both errors in a single status message. This only implies a change to the way data is validated and error codes are presented in status messages. The expanded scope of information will allow participants to verify all errors in the report and correct them in the next message.

Materials: We plan to provide you with detailed materials concerning the proposed changes **by the end of May 2026**.

Tests: We expect to make the test environment available and begin testing with your participation **from September 2026**.

Roll-out: The roll-out of the changes is planned for **14–15 November 2026.**

2. Changes in shareholder identification processing resulting from the planned amendment to the Commercial Companies Code and update of ISO 20022 messages concerning General Meetings and shareholder identification

adaptation of IT systems of KDPW Participants – mandatory

With a view to ensuring compliance with international standards and regulatory requirements regarding the use of electronic formats enabling interoperability and direct processing, we plan to update ISO 20022 messages in the area of General Meetings and shareholder identification in November 2026 to the latest version compliant with SWIFT Standard Release 2026. Furthermore, if necessary, we would like to ensure that the ISO 20022 messages used in the process of identifying shareholders of non-public companies are adapted to the expected amendment to Article 328(13) of the Commercial Companies Code.

Materials: We plan to provide you with detailed materials concerning the proposed changes to the KDPW IT systems **by the end of May 2026**.

Tests: We expect to make the test environment available and begin testing with your participation **from September 2026**.

Roll-out: The roll-out of the changes is planned for **14–15 November 2026.**

OTHER MAJOR PROJECTS TO BE IMPLEMENTED IN 2026, 2027

(outside the planned implementation windows) which may affect your IT systems:

3. Adaptation of KDPW Group systems to the new trading system WATS

adaptation of IT systems of KDPW and KDPW_CCP Participants – mandatory

The KDPW Group is running a project aimed at adapting the KDPW Group's systems, in particular kdpw_stream, to interacting with the new trading system WATS. **The schedule of work on the part of the KDPW Group depends on the WATS system implementation schedule.**
From the perspective of clearing members, we have identified the need to modify ISO20022 Securities Clearing (secl) messages, including:

- updating the messages to the current version Clearing 3.0,
- adding the standard KDPW Group communication envelope already used in other ISO message groups,
- extending the content of the messages in line with the requirements of the WATS system.

Materials: Detailed materials concerning changes in ISO20022 messages in the area of Securities Clearing (secl) were provided to you and published on the KDPW_CCP website (link) **in March 2023**. Detailed materials concerning the WATS system are available on the WATS project website (link).
Tests: The KDPW Group's systems are being connected to the GPW prePROD test environment on dates set out in the GPW WATS implementation schedule.
Roll-out: The new versions of the messages (secl) will be rolled out together with the roll-out of the new system WATS.

Note: In view of the implementation of the WATS system, we expect to modify the ARM service but only for transactions where the other counterparty is not KDPW_CCP and to modify reports generated by KDPW on behalf of participant who have submitted a written instruction to generate reports from the organised market in the ARM system (i.e. using the simplified mode). Detailed information on the planned modifications will be provided in separate communications addressed to those entities which have submitted the above-mentioned instructions. The roll-out date of the modifications to the ARM service will most likely not be linked to the roll-out date of the WATS system.

4. Adaptation of the transaction reconciliation process to the requirements of EMIR REFIT

adaptation of IT systems of EMIR Trade Repository Participants – mandatory

With a view to ensuring the highest quality of service and compliance with regulatory requirements, KDPW is working on the implementation of new functionalities of the EMIR Trade Repository system related to the entry into force of the second stage of EU Regulation No 2022/1858 as of 29 April 2026. The planned modifications are related to changes in the data reconciliation process necessary to enable the reconciliation of an additional 61 fields, as specified in Table 2 of the Annex to the Regulation. The values to be compared include, in particular, four fields relating to the daily valuation of derivatives. The modifications will change the structure and content of DATREC reconciliation reports (intra-day and end-of-day) made available to participants by the Trade Repository.
Materials: We will provide you with detailed materials containing a description of the changes, structure and examples of XML reports in **December 2025**.

Tests: The test environment is scheduled to be made available and testing is planned to commence in **January 2026.**
Roll-out: The roll-out of the changes in the production environment is planned within the required timeframe, i.e. on **29 April 2026**.

5. Implementation of compression for derivatives with different interest rates without significantly changing the portfolio risk

adaptation of IT systems of KDPW_CCP OTC Participants – optional

In order to meet market expectations and further develop risk management tools, KDPW_CCP plans to expand its offering for OTC clearing members. In the first stage, planned for Q3 2026, we will offer compression of transactions with different interest rates (blended rate compression).
The new mechanism enabling blended rate compression for OTC transactions in clearing will be based on the existing scheme supporting the transaction cancellation process in participant's clearing accounts.
In order to distinguish between the processes, a new designation will be introduced: "Blending Compression", which will allow for the automatic selection of transactions eligible for blended rate compression. The compression will result in a new transaction, which will be processed by the OSTTRA MarkitWire platform using the standard solution. Information about the compression results, including the new transaction and the statuses of the transactions covered by the compression, will be communicated to OTC clearing members in FpML messages. A new message will be developed, based on the existing solution but extended to include information about the creation of a new transaction in the clearing system. This will allow the compression process to be reflected in the clearing members' systems. Compression will be supported by the KDPW_CCP GUI in the same was as in the currently used solution.
In the second stage, planned for Q2 2027, KDPW_CCP in cooperation with TriOptima will launch the multilateral compression of OTC transactions. This solution will be developed based on TriOptima's standards and market practices and KDPW_CCP's procedures as yet another step towards integration with global solutions for OTC portfolio optimisation.
Materials: We plan to provide you with information materials concerning the proposed changes to the KDPW_CCP clearing system **by the end of December 2025**.
Tests: We plan to make the test environment available and commence testing with OTC clearing members **from May 2026**.
Roll-out: The roll-out of the changes is planned in **August 2026**.

6. CSDonDLT - launch of an additional layer of the depository and settlement system based on DLT

adaptation of IT systems of KDPW and KDPW_CCP Participants – optional

KDPW plans to make available a complementary layer of the depository and settlement system enabling the operation of an additional layer of depository accounts and securities accounts using DLT in a distributed and shared network. The new solution will ensure full and effective interoperability of both technological layers of the system, including the free transfer of securities between the traditional and the distributed part of the system based on investors' instructions and the immediate settlement of OTC transactions in securities 24/365 regardless of the availability of the traditional layer of the system. Information about the assets held will be recorded in the blockchain, at addresses of wallets, which will be a separate functionality of the securities accounts maintained by existing market participants; consequently, access to this layer will only be possible for holders of traditional accounts.

The layer now under development will be integrated with the traditional settlement system, where some of the operations related to the creation of securities accounts in the blockchain and the transfer of assets to these accounts will be possible using traditional communication channels through exchange of XML messages. The proposed modifications and extensions will be optional and their implementation will not require any alignment for those entities which decide not to make the DLT layer available to their clients.

The solution is based on a private blockchain operating in the EVM standard (compatible with the Ethereum network), which can be a solution created jointly by market participants. Participants will gain access to data stored in the blockchain through their own dedicated node, using standard APIs to support Web3 solutions.

Materials: Detailed information on the proposed DLT layer model and the operations to be executed using the layer is presented in the DLTonCSD White Paper available on our website: https://www.csdondlt.kdpw.pl/en/index.html

Information on modifications to existing XML messages (whose current version will be retained) and the introduction of two new messages exchanged with direct participants (dedicated directly to DLT layer functions) will be made available **in late 2025**.

The alignment will only be required from participants planning to make the DLT layer available to their clients. Backward compatibility of existing XML messages will be ensured, which means that the modifications will not affect participants who decide not to join the solution. Basic information related to the creation of your own network node will be made available at around the same time.

If you are interested in joining the project, you are invited to contact us bilaterally so we can provide more information on the current status of the project. Depending on the level of interest, we also plan to set up a dedicated working group to exchange information and experiences related to the proposed solution.

Tests: Testing in the test environment will be possible **in H1 2026**.

Roll-out: The service is expected to be ready for production roll-out in the additional layer of the depository and settlement system based on DLT in **Q4 2026**.

7. Alignment of the processing of securities splits and reverse splits with international standards

adaptation of IT systems of KDPW and KDPW_CCP organised trading Participants – mandatory

With a view to ensuring compliance with international standards, the KDPW Group will carry out work aimed at adapting the processing of securities splits (SPLF) and reverse splits (SPLR) to the ANNA, AMI-SeCo SCoRE and CAJWG standards and Market Standards for Mandatory Reorganisations, in particular with regard to assigning new ISIN codes to securities as a result of such operations. The aim is also to adapt the execution of such operations to the CAJWG standards for the processing of transactions in progress, in particular with regard to providing settlement counterparties with complete information about changes to settlement instructions in connection with a split or reverse split of securities.

Materials: We plan to provide you with detailed materials concerning the planned changes to the KDPW and KDPW_CCP IT systems **by the end of July 2026**.

Tests: We expect to make the test environment available and begin testing with your participation **from early January 2026**.

Roll-out: The roll-out of the changes is planned in **April 2027**.

8. Implementation of the T+1 settlement cycle

adaptation of IT systems of KDPW Participants - mandatory

In view of the transition within the European Union to a shorter settlement cycle (from T+2 to T+1) planned for 11 October 2027, the KDPW Group is working to adapt KDPW and KDPW direct participants to the shortener settlement cycle. KDPW decided in 2024 to hold consultations with market participants in the framework of the S&R NMPG PL (Settlement and Reconciliation National Market Practice Group) led by KDPW representatives. The main objective of the S&R NMPG PL is to identify barriers and develop necessary solutions to ensure effective operation in the shortener settlement cycle.
The work carried out to date and the analysis of materials produced in the European Union guide KDPW's activities in the following areas:

a. implementation of the Partial release functionality,
b. implementation of the "allegement" message,
c. further development of the partial settlement functionality, including making this solution mandatory
d. adjustment of the settlement day schedule to the established guidelines and participants' needs ,
e. changes to the content of settlement orders, including the indication of the "place of settlement",
f. changes to the opening hours of the depository system in connection with the acceptance of settlement orders and the execution of processes for matching settlement orders.

Furthermore, please note that, bearing in mind the adopted strategic directions, our long-term goal in the area of communication standardisation is to harmonise the use of settlement messages with a standard based on ISO 20022.
Consequently, we plan to discontinue the use of MTxxx messages (compliant with ISO 15022) in the area of settlements in 2027 and then (in subsequent years) to introduce the requirement to use messages compliant with ISO 20022 instead of the currently used proprietary messages.
Work related to the transition away from the ISO 15022 standard will be of key importance for those participants who currently use this solution based on communication via the SWIFT network. In particular, it will be necessary to adapt the proprietary solutions to ISO 20022-compliant messages and to implement appropriate changes in the use of the SWIFT network. Given that the ISO 20022-compliant settlement process solution was implemented at KDPW several years ago, we expect to review the service we offer and make adjustments as necessary. Please note that changes in this area will be closely related to the conclusions of the working groups and the regulations adopted in connection with the implementation of the shortener settlement cycle T+1.
Materials: We plan to provide you with detailed materials concerning the planned changes to KDPW's IT systems **by the end of October 2026**.
Tests: We expect to make the test environment available and begin testing with your participation **from April 2027**.
Roll-out: The roll-out of the changes is planned on **11 October 2027**.

9. New and modified features of the KDPW Group Service Portal

With a view to the development and security of its IT systems, the KDPW Group is constantly improving its solutions to increase usability, reliability and security. With this in mind, the KDPW Group will introduce new solutions in the application on the KDPW Group Service Portal in 2026.

9.1 **Modifications to the Issue Registration application – registration of instruments with the participation of an Issue Agent within R+0**

We plan to make modifications in Q1 2026 to the Issue Registration application as regards the registration of instruments with the participation of an Issue Agent. The modifications are required in view of market expectations that the registration of investment certificates, bonds and covered bonds should be possible on the day of submitting the application. It is expected that registration on the day of submitting the application will be possible provided that the application is submitted in the Issue Registration application by 11:00 a.m.

In order to enable automatic linking of the internal identifier of the instrument included in registration applications submitted by an Issue Agent with the ISIN code assigned by KDPW for the purposes of identifying registered instruments, we will modify the method of completing the notification message seis.ntf.001.01 which is sent to the Issue Sponsor following a REGN event, opened at the time of positive verification of the registration application submitted by the Issue Agent.

Materials: We plan to provide you with information on how to complete the notification message seis.ntf.001.01 **by the end of October 2025**.

Tests: We plan to roll out the new functionality in the test environment **on 17 November 2025**.

Roll-out: We expect to roll out the changes in the production environment in **Q1 2026** (the exact roll-out date will be communicated to you in separate communications, after approval of the amendments to the KDPW Rules).

9.2 **Providing an application for registering structured instruments**

We are planning to provide a new application dedicated to the registration of structured instruments in KDPW in early 2027. Currently, requests for registration of structured instruments are submitted to KDPW in the traditional way. With the new application Securities Registration (RPW) to be available on the KDPW Group's service portal, Polish and foreign issuers will be able to submit requests for the registration of structured instruments, i.e.: bank derivative rights (only for Polish issuers); structured certificates; structured bonds; structured warrants.

In the case of registering a single instrument, the process will be executed using RPW application forms. In the case of registering multiple instruments, the process will be executed using a form and an attached dedicated message (with the characteristics of the instruments). The new RPW application will be covered by the permission administrator in the issuer group.

Materials: We plan to provide you with detailed information on how the application works **by the end of October 2026**.

Tests: We plan to roll out the new application in the test environment **in November 2026**.

Roll-out: The roll-out of the new application is scheduled for **December 2026.**

9.3 **Changes concerning access to applications on the KDPW_CCP GUI service portal to standardise processes at KDPW Group**

Taking into account the requests of clearing members and in order to increase security and control of access to applications in the KDPW_CCP GUI service portal, we will introduce the role of Permission Administrator. The new function will enable KDPW_CCP participants to manage employee permissions in individual KDPW_CCP applications. The participant's authorised employee will be allowed to grant and revoke access to applications, which will improve control over access management and accelerate response to organisational changes.

We are also planning to change the structure of applications available on the portal. As part of these measures, the Correspondence and SPAN Calculator applications will be separated from the KDPW_CCP Core Services module, while the Auctions functionality will be moved to a new location.

The planned changes represent the next stage in the development of the KDPW Group's service portal and address participants' needs for greater independence, security and a modern approach to operational processes.

Materials: Distribution of information materials to clearing members: **by the end of June 2026**.

Roll-out: Roll-out of changes to the KDPW_CCP application: **December 2026.**

Yours sincerely,

Maciej Trybuchowski	Marcin Truchanowicz
President of the Management Board	Member of the Management Board

C/C:

National Bank of Poland (NBP)

Warsaw Stock Exchange (GPW)

BondSpot S.A.

Chamber of Brokerage Houses (IDM)

Council of Custodian Banks (RBD) at the Polish Bank Association (ZBP)

Office of the Polish Financial Supervision Authority (UKNF)