

CCP/ZW/197/2026
SCU/ZW/1/2026

Warsaw, 12 October 2026

To: KDPW Participants
KDPW_CCP Participants

Re.: Modifications to the KDPW and KDPW_CCP IT systems planned for 2027

Dear Participants,

As we do every year, we are providing you with a schedule of modifications to the KDPW and KDPW_CCP IT systems to help you plan your adaptation work. These modifications stem from regulatory requirements and the development of our service offering. They include projects to be implemented in 2027, as well as initiatives that will require you to adapt your IT infrastructure in subsequent years.

Key information

- in 2027 – unlike in previous years – we are planning a **single implementation window: 11 October 2027**. This will primarily involve the transition to the T+1 settlement cycle;
- we will implement the remaining mandatory modifications **on the dates set out in regulations and standards**: 18 February, 14 June, 10 July and 22 November 2027;
- we will open the first test environments with the new functionalities **in January 2027**.

2027 modifications timeline

No.	Project	Alignment of participants' systems	Documentation	Testing	Roll-out
Autumn implementation window – 11 October 2027					
1	T+1 settlement cycle (phase 1)	KDPW and KDPW_CCP – mandatory	Oct-Nov 2026	Apr 2027	11 Oct 2027
2	Inter-system transfers with foreign CSDs	KDPW – mandatory	Nov 2026	Aug-Sep 2027	11 Oct 2027

Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna z siedzibą w Warszawie (00 -498) przy ulicy Książęcej 4, wpisana do rejestru przedsiębiorców prowadzonego przez Sąd Rejonowy dla m. st. Warszawy, XII Wydział Gospodarczy Krajowego Rejestru Sądowego, pod nr KRS 0000081582, NIP 526 -10-09-528, wysokość kapitału zakładowego i kapitału wpłaconego - 21.000.000 zł.

KDPW_CCP Spółka Akcyjna z siedzibą w Warszawie (00 -498) przy ul. Książęcej 4, wpisana do rejestru przedsiębiorców prowadzonego przez Sąd Rejonowy dla m. st. Warszawy, XII Wydział Gospodarczy Krajowego Rejestru Sądowego, pod nr KRS 0000357452, NIP: 701- 02-37-032, wysokość kapitału zakładowego i kapitału wpłaconego - 190.000.000 zł.

3	Split and reverse-split in accordance with international standards	KDPW and KDPW_CCP – mandatory	Oct 2026	Jul 2027	11 Oct 2027
4	Withholding tax relief – US securities	KDPW – optional	Jan 2027	Jul 2027	11 Oct 2027
Implementations on dates set out in regulations and international standards					
5	Identification of shareholders – amendment to the Commercial Companies Code	KDPW – mandatory	already provided	Jan 2027	18 Feb 2027
6	ISO 20022 – General Meetings (Standards Release 2026)	KDPW – mandatory	already provided	Jan 2027	14 Jun 2027
7	Alignment with the AML Regulation	KDPW – mandatory	Feb 2027	Jun 2027	10 Jul 2027
8	ISO 20022 – General Meetings and shareholder identification (SR 2027)	KDPW – mandatory	May 2027	Sep 2027	22 Nov 2027
Other implementations in 2027					
9	Application for the registration of structured instruments (RPW)	issuers	Sep 2026	I 2027	5 Apr 2027
Pending initiatives					
10	Changes to the algorithm for calculating the clearing fund and guarantee funds	KDPW_CCP – change of methodology	–	–	Oct 2027
11	Multilateral compression of OTC transactions	KDPW_CCP (OTC) – optional	Jan 2027	Aug 2027	Dec 2027
12	Margin calculation simulator (EMIR 3.0)	KDPW_CCP – optional	H1 2027	–	with entry into force of RTS
13	CSDonDLT – market pilot of the DLT layer	KDPW – optional	available	pilot 2027	test environment

Information meeting

You are invited to an online meeting **on 19 November 2026 (Thursday) at 11.00 am** on MS Teams. We have invited representatives of organisations representing participants (in particular the Council of Depository

Banks (RBD) and the Chamber of Brokerage Houses (IZM)), IT system providers and non-affiliated participants.

Please register at: bozena.koziorynski@kdpw.pl, no later than 13 November 2026. We will send you personalised invitations containing a link once the list of participants has been finalised.

Yours sincerely,

Maciej Trybuchowski
President
of the Management Board

Maciej
Trybuchowski



Elektronicznie podpisany
przez Maciej Trybuchowski
Data: 2026.10.12 12:25:25
+02'00'

Mariusz Ulicki
Member
of the Management Board

Mariusz
Ulicki



Elektronicznie podpisany
przez Mariusz Ulicki
Data: 2026.10.12 13:16:16
+02'00'

Enclosures:

1. Project descriptions – scope of modifications and timeline

C/C:

1. National Bank of Poland (NBP)
2. Warsaw Stock Exchange (GPW S.A.)
3. BondSpot S.A.
4. Chamber of Brokerage Houses (IZD)

5. Council of Depository Banks (RBD) at the Polish Bank Association (ZBP)
6. Office of the Polish Financial Supervision Authority (KNF)

APPENDIX 1:

PROJECT DESCRIPTIONS – SCOPE OF MODIFICATIONS AND TIMELINE

AUTUMN IMPLEMENTATION WINDOW – 11 OCTOBER 2027

1. Roll-out of the T+1 settlement cycle	
Scope of modifications	The analyses carried out have confirmed that the KDPW Group is well prepared to transition to the T+1 settlement cycle; however, following market consultations, the additional improvements and modifications listed below have been identified, which the KDPW Group plans to introduce in 2027 and in subsequent years: 1. introduction of a new type of message, “allegement”, used by KDPW to provide information on a pending settlement instruction submitted by a transaction counterparty, 2. use of unique BIC codes for each KDPW participation code as a standard requirement for participants, 3. modifications to the partial settlement service, including establishing a default rule for the use of the partial settlement mechanism, 4. modifications in the area of corporate actions, 5. modifications to the opening hours of the depository system in relation to the acceptance of settlement orders and the execution of processes for matching settlement orders, 6. updates to ISO 20022 messages in the area of settlements (in accordance with SWIFT Standard Release 2026), 7. modifications to proprietary XML messages relating to the implementation of new functionalities or the modification of existing solutions, 8. modifications to KDPW’s reporting to the supervisory authority regarding settlement fails, including the method for ranking participants with the highest rate of settlement fails.
Important	During market consultations, it has been decided that modifications to the hold-release service will be implemented in the second phase of modifications in October 2028, including the introduction of the partial release functionality. The roll-out of the partial release service involves the simultaneous discontinuation of analytical reports for net instructions, i.e.: ▪ semt.nta.001 – status of instructions comprised by net instructions

	semt.nta.002 – statements of settled component transactions comprised by net instructions.
Documentation	We plan to provide you with detailed materials regarding the proposed modifications to the KDPW and KDPW_CCP IT systems by the end of October 2026 (for KDPW services to be implemented or modified in 2027) and by the end of November 2026 (for KDPW_CCP adaptation modifications and KDPW services to be implemented in 2028).
Testing	We expect to open the test environment and start testing with your participation from April 2027 (it is anticipated that individual solutions will be released for testing in stages).
Roll-out	Roll-out of core modifications on 11 October 2027. Additional roll-out dates are also envisaged, including the roll-out of partial release in October 2028. With regard to the availability of the allegation report and updates to ISO 20022 settlement messages, the modifications are planned to be rolled out before 11 October 2027 (the exact date will be provided in detailed materials to be made available by the end of October 2026).

2. Inter-system transfers with foreign CSDs

Scope of modifications	Work is currently underway at KDPW to develop system functionalities relating to the processing of inter-system transfers and supporting processes. The modifications will involve expanding the scope of services in the securities transfer process and, in particular, will consist of providing information on the “external” status of instructions (assigned by a foreign CSD) and enabling the transmission of orders to cancel an instruction using standard messages employed in the kdpw_stream system.
Documentation	We plan to provide you with detailed materials regarding the planned modifications to the KDPW IT systems by the end of November 2026 .
Testing	We expect to open the test environment and start testing with your participation from August 2027 .
Roll-out	Roll-out of the modifications on 11 October 2027 .

3. Split and reverse-split in accordance with international standards

Scope of modifications	With a view to ensuring compliance with international standards, work is currently underway at the KDPW Group to align the processing of securities splits (split / SPLF) and reverse splits (reverse-split / SPLR) with ANNA standards, as well as with SCoRE standards and CAJWG market standards, particularly with regard to assigning securities a new ISIN code following the completion of such operations. The aim is also to align the execution of those operations with CAJWG standards for the handling of pending transactions, in particular with regard to providing settlement counterparties with comprehensive information on changes to the content of settlement instructions in connection with a securities split or reverse split.
-------------------------------	---

Documentation	We plan to provide you with detailed materials regarding the planned modifications to the KDPW and KDPW_CCP IT systems by the end of October 2026 .
Testing	We expect to open the test environment and start testing with your participation from July 2027 .
Roll-out	Roll-out of the modifications on 11 October 2027 .

4. Withholding tax relief – US securities

Scope of modifications	KDPW is carrying out a project aimed at implementing a functionality to facilitate the processing of payments from US securities, in particular dividend payments on shares available on GPW Global Connect, applying a preferential withholding tax rate on dividends for eligible beneficiaries. The solution will rely on KDPW's status as an NQI (Non-Qualified Intermediary) and Clearstream Banking's procedures as a QI (Qualified Intermediary). The use of this new asset segregation mechanism will ensure that KDPW participants with QI status and their clients have access to the preferential US withholding tax rate, without the need to submit detailed tax documentation concerning the beneficiaries of the payments to KDPW.
Documentation	We plan to provide you with detailed materials regarding the planned modifications to the KDPW IT systems in January 2027 .
Testing	We expect to open the test environment and start testing with your participation from July 2027 .
Roll-out	Roll-out of the modifications on 11 October 2027 .

IMPLEMENTATIONS ON DATES SET OUT IN REGULATIONS AND STANDARDS

5. Identification of shareholders – amendment to the Commercial Companies Code

Scope of modifications	In connection with the amendment to Article 328(13) of the Commercial Companies Code, KDPW has planned changes to the identification of shareholders in non-public companies, as follows: ▪ differentiation in the scope of data provided in response to requests for the disclosure of the identity of shareholders in non-public companies depending on whether the request comes from the issuer or from a shareholder; and ▪ amendments to the rules for setting the deadline for providing a report containing data on shareholders of non-public companies to the company or its shareholder which, in accordance with the regulations, should be made available within six business days of the date on which the request is made. Furthermore, in connection with the amendments to the Commercial Companies Code coming into force on 18 February 2027, the statutory distinction between registered and bearer shares will be abolished in the depository system. This will result in a corresponding change to the CFI code (Classification of Financial Instruments – ISO
-------------------------------	--

	10962) and the FISN code (Financial Instrument Short Name – ISO 18774) for shares in Polish companies. The operation will be carried out without changing the ISIN codes. As a result of the modifications, new CFI code values may be used, which could affect the configuration of your systems.
Documentation	Detailed materials regarding the planned changes to the KDPW IT systems were provided to you in May 2026 (link) and in the letter DO/ZW/1696/2026 .
Testing	We expect to open the test environment and start testing with your participation: from November 2026 for the allocation of COAF identifiers, from January 2027 for legislative amendments.
Roll-out	Roll-out of the modifications scheduled on: 4 January 2027 for changes to the rules for assigning COAF identifiers as regards requests for the disclosure of the identity of shareholders in non-public companies, 18 February 2027 for legislative amendments.

6. Update to ISO 20022 messages – General Meetings (Standards Release 2026)

Scope of modifications	With a view to standardising the processes handled by KDPW in accordance with international standards and ensuring compliance with regulatory requirements regarding the use of electronic formats that enable interoperability and straight-through processing, KDPW carries out annual updates of ISO 20022 messages to the version required by SWIFT. Due to the change to the implementation timetable for Standards Release 2026 announced by SWIFT, the update of ISO 20022 messages in the General Meetings area to the latest version compliant with SWIFT SR 2026 will be carried out within a new deadline, in line with the date specified by SWIFT, i.e. 14 June 2027.
Documentation	Detailed materials regarding the planned changes to the KDPW IT systems were provided to you in May 2026 (link)
Testing	We expect to open the test environment and start testing with your participation from January 2027 .
Roll-out	Roll-out of the modifications scheduled on 14 June 2027 .

7. Alignment with the AML Regulation

Scope of modifications	With a view to adapting AML processes to the changes resulting from Regulation (EU) 2024/1624 of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as well as sanctions regulations, the KDPW Group is implementing a project whose main objective is to prepare the KDPW Group for significant changes to AML processes resulting from the aforementioned provisions, including as regards transaction monitoring. In connection with the entry into force of the new regulations, we plan to extend transaction monitoring to cover the transactions of all KDPW direct participants (until now, this applied only to transactions of participants for whom KDPW maintained a securities account or an omnibus account), which requires the transaction amount to be entered in every settlement instruction,
-------------------------------	--

	including FoP instructions (a dedicated field in the settlement instruction: “Amount and currency code for reporting purposes”).
Documentation	We will provide you with further information on this matter by the end of February 2027 .
Testing	We expect to open the test environment and start testing with your participation from June 2027 .
Roll-out	Roll-out of the modifications scheduled on 10 July 2027 .

8. Update to ISO 20022 messages – General Meetings and shareholder identification (Standards Release 2027)	
Scope of modifications	In November 2027, we plan to carry out the next annual update of ISO 20022 messages relating to General Meetings and shareholder identification, bringing them up to the latest version in line with SWIFT Standard Release 2027.
Documentation	We plan to provide you with detailed materials regarding the planned modifications to the KDPW IT systems by the end of May 2027 .
Testing	We expect to open the test environment and start testing with your participation from September 2027 .
Roll-out	Roll-out of the modifications scheduled on 22 November 2027 .

OTHER IMPLEMENTATIONS IN 2027

9. Application for the registration of structured instruments (RPW)	
Scope of modifications	A new application dedicated to the automatic registration of structured instruments with KDPW is scheduled to be launched in April 2027. Currently, requests for the registration of this category of instruments are submitted to KDPW via traditional channels. In the new application, <i>Securities Registration (RPW)</i> , which will be available on the KDPW Group’s Services Portal, Polish and foreign issuers will be required to submit requests for the registration of banking derivatives (applicable only to Polish issuers), structured certificates, structured bonds, and structured warrants. In the case of registering a single instrument, the entire process will be carried out using the RPW request forms. In the case of registering multiple instruments, it will be possible to carry out the registration using the form and the attached dedicated message seis.reg.002.01 (containing the instruments’ characteristics). The new RPW application will be covered by the “issuer” permissions administrator group.
Documentation	We plan to provide you with detailed information on the application by the end of November 2027 .
Testing	We plan to make the application available in a test environment from January 2027 .
Roll-out	Roll-out of the new application scheduled on 5 April 2027 .

PENDING INITIATIVES

10. Changes to the algorithm for calculating the clearing fund and guarantee funds

Scope of modifications	The planned modifications include modifying the methodology for determining the size of default funds by adopting the Cover 2 approach, under which the funds would be determined in order to cover losses arising from the simultaneous default of the two capital groups of clearing members generating the largest exposures under extreme but plausible conditions. The current methodology sets the minimum value of a fund in accordance with Article 42 of EMIR, i.e. at a level corresponding to the greater of: the exposure to the clearing member generating the largest exposure; or the sum of the exposures to the members generating the second and third largest exposures. At the same time, the CCP's total financial resources, comprising the fund and other financial resources held in accordance with Article 43 of EMIR, must cover the simultaneous default of the two participants generating the largest exposures. Under the planned solution, the Cover 2 requirement would be met to a greater extent directly through the default fund. When determining the two largest exposures, capital links between participants would be taken into account to ensure that the exposure is assessed at the level of the group. Increasing the portion of the Cover 2 requirement covered by the fund would reduce the CCP's other pre-funded financial resources, held in accordance with Article 43 of EMIR, while safeguarding all regulatory requirements regarding the minimum level of the CCP's own funds. This approach is consistent with the solutions applied by leading European clearing houses, where the size of the fund is determined on the basis of the exposures of the two largest groups of clearing members. The project includes an analysis of the impact of the change on the total size of the fund and on the amount of contributions made by individual participants. The methodology will also be subject to the required governance processes, independent validation, and the relevant regulatory procedures prior to its implementation.
Roll-out	The roll-out is scheduled for October 2027 and will be synchronised with the transition to the T+1 settlement cycle, which will limit the potential increase of the fund in organised trading associated with exposures arising from spot transactions.

11. Multilateral compression of OTC transactions

Scope of modifications	In the development of risk management tools, KDPW_CCP plans to expand its offering to OTC clearing members by launching a process for the multilateral compression of OTC transactions in collaboration with OSTTRA/TriOptima. This solution will be developed based on TriOptima's market standards and practices, as well as KDPW_CCP's procedures, as a further step towards integration with global solutions for the optimisation of OTC portfolios.
Documentation	We plan to provide you with information materials regarding the planned modifications to the KDPW_CCP clearing system by the end of January 2027.
Testing	We expect to open the test environment and start testing with the participation of OTC clearing members from August 2027.
Roll-out	Roll-out of the modifications scheduled in December 2027.

12. Margin calculation simulator (EMIR 3.0)

Scope of modifications	KDPW_CCP is carrying out a project aimed at developing a margin calculation simulator which will enable KDPW_CCP participants to simulate margin requirements for portfolios comprising instruments cleared by KDPW_CCP on the various markets and provide information facilitating an understanding of the structure and operation of the margin calculation model, including the add-on margins, its key assumptions and limitations, and its performance under stress test conditions. The tool is being developed in accordance with the transparency requirements for margins set out in the ESMA draft RTS ESMA91-1505572268-4509 of 2 March 2026 and will be deployed as a new application on the KDPW Group Services Portal.
Documentation	We plan to provide you with detailed materials regarding the planned modifications to the KDPW_CCP IT systems in H1 2027 .
Roll-out	The roll-out of the changes is scheduled with the entry into force of the technical standards approved by ESMA, although the date for this is still unknown.

13. CSDonDLT – market pilot of the DLT layer

Scope of modifications	As part of the DLT-based layer of the depository and settlement system, made available in a test environment in May 2026, KDPW plans to conduct a market pilot in 2027 in collaboration with interested participants. The pilot will be carried out in a test environment and will cover the execution of DvP settlements using an external digital currency solution including cooperation in the development of participants' proprietary solutions based on the DLT layer of the depository and settlement system. If you are interested in joining the project, please contact us directly and we will provide you with further information on the current status of the project.
Documentation	Detailed information on the DLT layer model and the operations carried out using it is provided in the CSDonDLT White Paper, available on our website at https://www.csdondlt.kdpw.pl/, as well as in the materials distributed to participants in March 2026.