

MODIFICATIONS TO IT SYSTEMS

KDPW & KDPW_CCP
in 2026

Meeting with Participants
25 November 2025

Agenda

1. Introduction

Alignment of KDPW Group systems with the new trading system WATS

3. Autumn implementation window 2026:

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

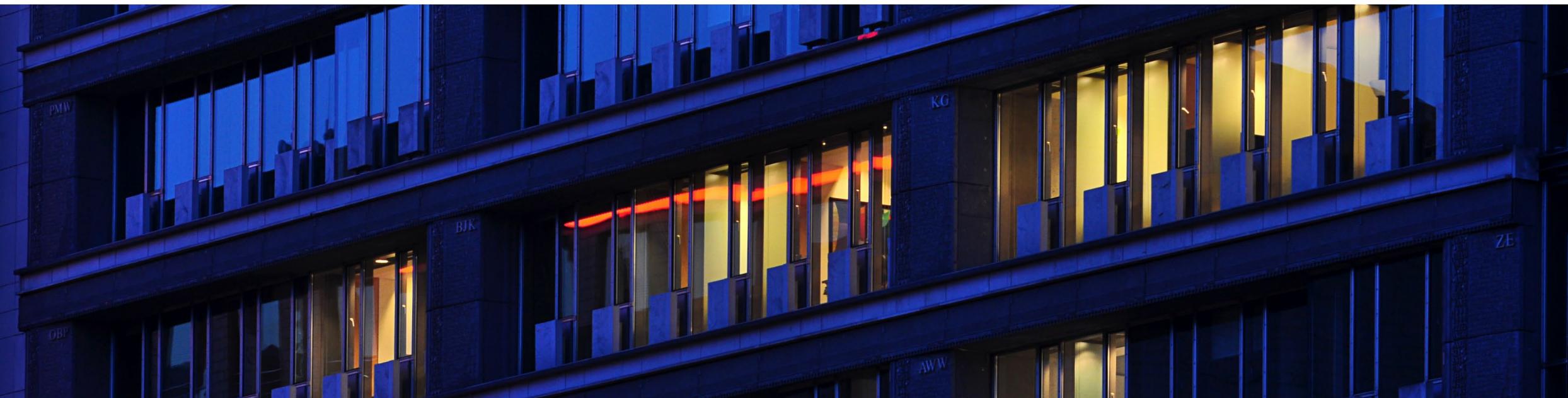
4. Implementations planned in 2026 and 2027 (outside the implementation window)

- Adaptation of the transaction reconciliation process to the requirements of EMIR REFIT
- Implementation of compression for derivatives with different interest rates without significantly changing the portfolio risk
- CSDonDLT - launch of an additional layer of the depository and settlement system based on DLT
- Alignment of the processing of securities splits and reverse splits with international standards
- Implementation of the T+1 settlement cycle

5. New solutions on the KDPW Group Service Portal as of 2026

2.

Alignment of KDPW Group systems with the new trading system **WATS**



Alignment of KDPW Group systems with the new trading system WATS

Andrzej Kamiński, Żaneta Skorupska - Świrska

The schedule of work on the part of the KDPW Group depends on the WATS system implementation schedule

The key systemic modifications on your side are related to changes to ISO20022 Securities Clearing (secl) messages:

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

Dates

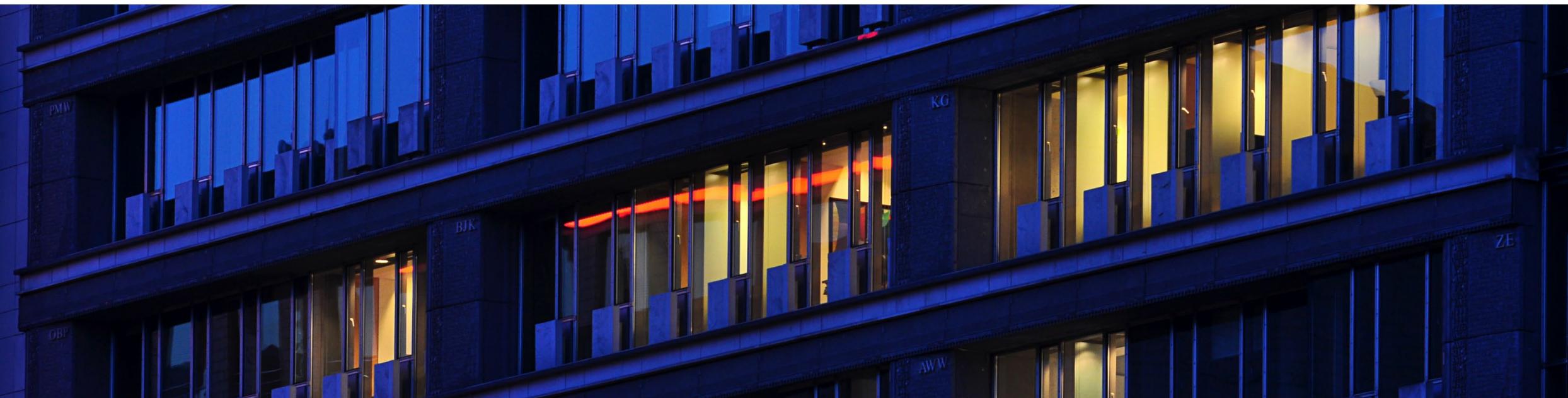
03.2023

- Distribution of detailed materials concerning changes to Securities Clearing (secl) ISO20022 messages
- Detailed materials concerning the WATS system are available on the WATS project website
- The new versions of the messages (secl) will be rolled out together with the roll-out of the new system WATS.

as per
GPW WATS
schedule

3.

Autumn implementation window 2026



14 - 15 November Autumn implementation window

- Adaptation of processes executed in the SFTR Trade Repository to the requirements of EMIR REFIT - **change in the method of validating SFTR reports**
- 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

Change in the method of validating SFTR reports

Sławomir Zajac

In SFTR reporting, it is necessary to expand the validation process for SFT, margin and reuse reports. The new validation method will extend the scope of presented information on validation results.

Dates	
05.2026	• Distribution of detailed materials concerning the proposed changes
09.2026	• Access to the test environment, start of testing with SFTR TR participants
14-15.11.2026	• Roll-out of changes

Change in the method of validating SFTR reports

Currently, if the report in the input message has a content error, the validation of the report is interrupted and the output message auth.031.001.01 transmits the report rejection status with information about the first error found.

After the changes have been implemented, if the report in the input message has a content error, the report validation continues in order to check the report against all validations. The output message auth.031.001.01 transmits the report rejection status with information about all errors found.

The change in the method of validating reports applies to the following messages :

- auth.052.001.02 – SFT
- auth.070.001.02 – margin
- auth.071.001.02 – reuse

Change in the method of validating SFTR reports

Example for message auth.052.001.02

Report submitting entity sends a trade report in message auth.052.001.02 with incorrect LEI in field Reporting counterparty (SFT-003) and incorrect MIC in field Trading venue (SFT-023).

Current validation method:

Message auth.031.01.001 transmits trade rejection status with error for validation SFT-003.

New validation method:

Message auth.031.01.001 transmits trade rejection status with error for validations SFT-003 and SFT-023.

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

Leszek Kołakowski

In November 2026, we plan to update ISO 20022 messages in the area of General Meetings and shareholder identification 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.

- Distribution of detailed materials concerning the proposed changes
- Access to the test environment, start of testing
- Roll-out of changes

Dates

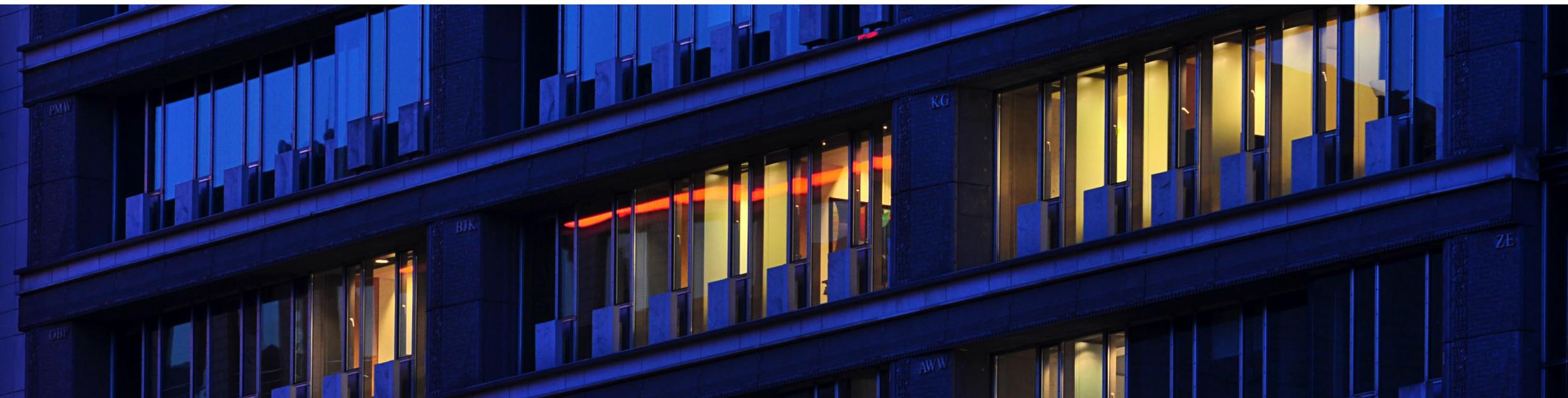
05.2026

from 09.2026

14-15.11.2026

4.

Implementations planned **in** 2026 and 2027



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

Sławomir Zajac

KDPW is working on the implementation of new functionalities of the EMIR Trade Repository system related to the entry into force of the second phase 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.

Dates	Events
12.2025	<ul style="list-style-type: none">• Distribution of detailed materials with a description of changes, structures and examples of xml reports
01.2026	<ul style="list-style-type: none">• Access to the test environment, start of testing
29.04.2026	<ul style="list-style-type: none">• Roll-out in the production environment scheduled within the required deadline

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

Reconciliation in the new format was introduced with the entry into force of EMIR REFIT on 29 April 2024.

In accordance with EU Regulation No. 2022/1858, the process has been divided into two phases:

In the first phase, as of the effective day of REFIT (**as of 29 April 2024**), reconciliation covers **87 fields**.

In the second phase, as of 29 April 2026, another **61 fields** will be added, including **4 fields** for trade or position valuation:

- 2.21 - Valuation amount
- 2.22 - Valuation currency
- 2.24 - Valuation method
- 2.25 - Delta

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

Żaneta Skorupska-Świrska

After market consultations, KDPW_CCP plans to expand its offering for OTC clearing members by offering 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 participants' clearing accounts.

Compression will be supported by the KDPW_CCP GUI in the same was as in the currently used solution.

- Distribution of detailed materials with a description of blended rate compression
- Access to the test environment (TST KDPW_CCP), start of testing with OTC participants and MW confirmation platform
- Roll-out of the compression service in the production environment

Dates

12.2025

05.2026

08. 2026

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

Michał Krystkiewicz, Rafał Wawrzyniak

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.



Dates

06.2025

12.2025

from 07.2026

Q4 2026

- Presentation of detailed information on the proposed DLT layer model and the operations to be executed using the layer in the CSDonDLT White Paper available at <https://www.csdondlt.kdpw.pl/>
- Distribution of 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)
- Access to the test environment, start of testing
- Readiness for production roll-out in the additional layer of the depository and settlement system based on DLT

Implementations planned in 2026

Join CSDonDLT

Business

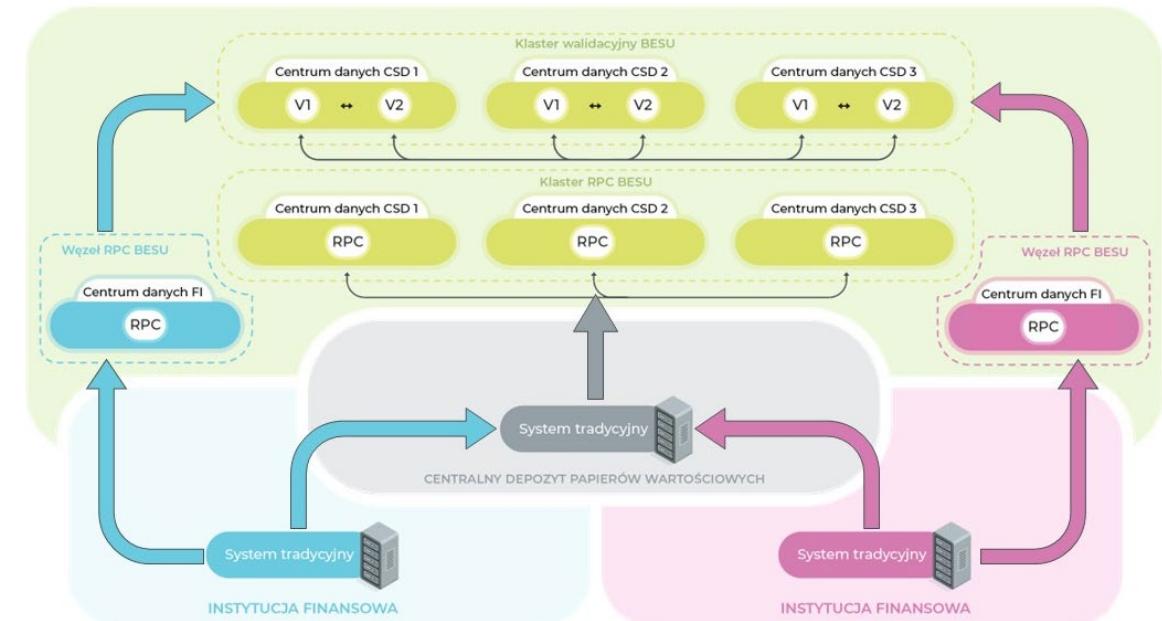
Analysing the perspective of financial institutions
Searching for operationalisation scenarios

Participation in DLT network

Joining the CSDonDLT test network
Stability and business continuity testing
Creating maintenance procedures

Access to digital money

Expansion of services with DvP models
Improvement of DLT network interoperability models





[WATCH THE VIDEO](#)

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| CSDonDLT

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

Leszek Kołakowski, Żaneta Skorupska - Świrska

KDPW Group is 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.

Dates
07.2026
01.2027
04.2027

- Distribution of detailed materials concerning the proposed changes to KDPW and KDPW_CCP IT systems
- Access to the test environment, start of testing
- Roll-out in the production environment

Implementation of the T+1 settlement cycle

Krzysztof Ołdak

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 shorter settlement cycle.

Consultations with market participants take place 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 shorter settlement cycle.

Dates	
04.2027	<ul style="list-style-type: none">• Distribution of detailed materials with a description of the proposed changes to KDPW and KDPW_CCP IT systems
11.10.2027	<ul style="list-style-type: none">• Access to the test environment, start of testing• Roll-out in the production environment scheduled within the required deadline

Implementations planned in 2027

Implementation of the T+1 settlement cycle

(1) Implementation of the T+1 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:

- implementation of the Partial release functionality,
- implementation of the “allegation” message,
- further development of the partial settlement functionality, including making this solution mandatory,
- adjustment of the settlement day schedule to the established guidelines and participants' needs,
- changes to the content of settlement orders, including the indication of the “place of settlement”,
- 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.

Implementations planned in 2027

Implementation of the T+1 settlement cycle

(2) ISO 20022 settlement messages

With a view to the strategic directions, we aim to harmonise the use of settlement messages with a standard based on ISO 20022.

We plan to discontinue the use of MTxxx messages (compliant with ISO 15022) in the area of settlements in 2027.

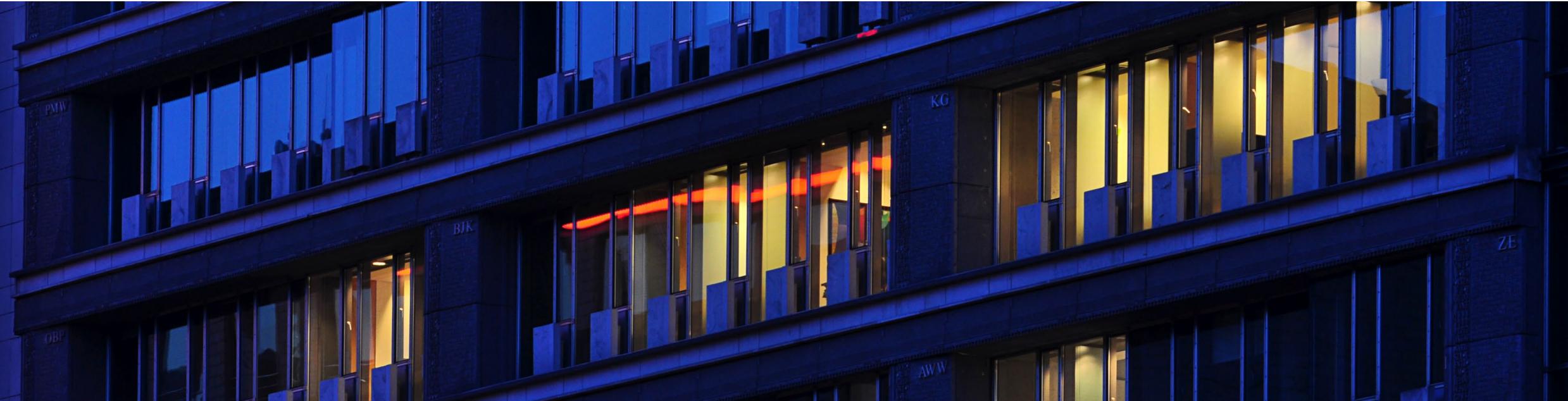
In subsequent years, we plan to introduce the requirement to use messages compliant with ISO 20022 instead of the currently used proprietary messages.

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.

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 shorter settlement cycle T+1.

5.

New solutions on the KDPW Group Service Portal as of 2026



Modifications to the Issue Registration application

Krzysztof Ołdak, Sławomir Zajęc

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.

Registration of investment certificates, bonds and covered bonds will be possible on the day of submitting the application(R+0). 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.** If the application is approved following system checks, the registration will take place in RTGS at 12:30.

Registration within the R+0 deadline will be possible using the Issue Registration application forms and the seis.reg.001.02 XML message.



- Distribution of information on changes in the Issue Registration application 16.10.2025
- Distribution of information on how to complete the notification message seis.ntf.001.01 31.10.2025
- Access to the test environment, start of testing of the modified Issue Registration application 17.11.2025
- Roll-out in the production environment *(the exact roll-out date to be set after approval of amendments to the KDPW Rules)* Q1 2026

Modifications to the Issue Registration application

Providing the possibility to register instruments with the participation of Issue Agent at R+0 increases the demand for process automation on the part of participants.

To meet this demand, we will modify the method of completing the seis.ntf.001.01 message sent to the Issue Sponsor following a REGN event, based on the registration application submitted by the Issue Agent. The notification message will include the internal identifier of the instrument assigned by the Issue Agent, which will enable this identifier to be linked to the ISIN code assigned by KDPW.

The structure of the notification message seis.ntf.001.02 remains unchanged. For the purposes of transmitting the internal identifier of the instrument, the existing Additional Information section will be used.

Example of completing the relevant part of **seis.ntf.001.01** where the 'Internal instrument identifier' has the value
'AB123456789'

```
(...)  
<AddtlInft>  
<AddtlTx>  
<AddtlInft>SctyId//AB123456789</AddtlInft>  
<AddtlTx>  
<AddtlInft>  
(...)
```

New application Securities Registration

Sławomir Zająć

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.

The new RPW application will be covered by the permission administrator in the Issuer group.



Dates

- Distribution of details about the application
- Access to the test environment, start of testing of the new application
- Roll-out of the new application *Securities Registration*

10.2026

11.2026

12.2026

New application Securities Registration

- Request details, i.e. the characteristics of the instrument(s) and any declarations, will be submitted via the RPW request forms.
- If the request covers multiple issues, a dedicated XML message will be used to populate the form.
- In the request, Issuers will indicate the maximum size of the issue. After approval of the request, if:
 - **KDPW is the home depository** - registration will be carried out by the Registration Agent named in the request;
 - **KDPW is a secondary depository** - registration will be carried out using cross-border transfers.

Instrument identification



- Where KDPW is the home depository, the Issuer will be required to first request KDPW to issue a preliminary **ISIN**. CFI and FISN will be issued during the verification of the registration request.
- Where KDPW is a secondary depository, the Issuer will be required to provide **ISIN**, **CFI** and **FISN** in the registration request.

Changes concerning access to applications on the KDPW_CCP GUI service portal

Żaneta Skorupska - Świrska

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.



Podstawowe usługi
KDPW_CCP

Izba Rozliczeniowa

- Distribution of information materials to clearing members
- Roll-out

Dates

06.2026

12.2026

Implementations planned **in** 2026 and 2027



Q&A

Thank you