

POLISH FINANCIAL SUPERVISION AUTHORITY

DRK/WIRK/4070/3/10/14/KZ

Warsaw, 8 April 2014

DECISION

Pursuant to Article 104.1 of the Code of Administrative Procedure Act of 14 June 1960 (Journal of Laws of 2013, item 367) in connection with Article 11.1 and Article 11.5 of the Act on Supervision of the Financial Market of 21 July 2006 (Journal of Laws of 2012, item 1149, as amended) and Article 14 and Article 17 of Regulation of the European Parliament and of the Council (EU) No 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Official Journal of the European Union L 201 of 2012, p. 1) in connection with Article 3.2 of the Act on Supervision of the Capital Market of 29 July 2005 (Journal of Laws No. 183, item 1537, as amended),

following a review of the application of 28 June 2013
filed by KDPW_CCP S.A.
with its registered office in Warsaw
ul. Książęca 4
00-498 Warsaw

the Polish Financial Supervision Authority resolves as follows:

to authorise KDPW_CCP S.A. to provide clearing services as a CCP to the extent of activities related to the performance of clearing according to the Statute and the Rules of Transaction Clearing (Organised Trading), the Rules of Transaction Clearing (Non-organised Trading), the Clearing Fund Rules and the regulations issued thereunder, attached to the application of KDPW_CCP S.A., as well as the Rules of the Guarantee Funds Securing the Alternative Trading Systems, attached to the application, i.e.:

- 1) **clearing transactions concluded on regulated markets under the Rules of Transaction Clearing (Organised Trading) in securities within the meaning of Article 3.1(a) of the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2010, No. 211, item 1384, as amended) (hereinafter “Act on Trading in Financial Instruments”) in the wording effective on 8 April 2014 and Point 1 of Section C of Annex I to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (Official Journal of the European Union 145/1, pp. 263/306) (hereinafter “Markets in Financial Instruments Directive”) in the wording effective on 8 April 2014, and in financial instruments other than securities, referred to in Article 2.1.2 of the Act on Trading in Financial Instruments in the wording effective on 8 April 2014 and Points 2-10 of Section C of Appendix I to the Markets in Financial Instruments Directive in the wording effective on 8 April 2014, to the extent of the following classes of financial instruments:**
 - **securities:**
 - **equity,**
 - **debt;**

- derivatives:
 - equity derivatives,
 - debt derivatives,
 - interest rate derivatives,
 - currencies derivatives;
- 2) **clearing repo or sell/buy-back transactions concluded outside the regulated market and outside the alternative trading system in transferable securities within the meaning of Article 3.1(a) of the Act on Trading in Financial Instruments in the wording effective on 8 April 2014 and Point 1 of Section C of Appendix I to the Markets in Financial Instruments Directive in the wording effective on 8 April 2014;**
- 3) **clearing transactions concluded outside the regulated market under the Rules of Transaction Clearing (Organised Trading) in securities within the meaning of Article 3.1(a) of the Act on Trading in Financial Instruments in the wording effective on 8 April 2014 and Point 1 of Section C of Annex I to the Markets in Financial Instruments Directive in the wording effective on 8 April 2014 to the extent of the following classes of financial instruments:**
 - securities:
 - equity,
 - debt;
- 4) **clearing transactions concluded outside the regulated market under the Rules of Transaction Clearing (Non-organised Trading) in financial instruments other than securities, referred to in Article 2.1.2(c)-(i) of the Act on Trading in Financial Instruments in the wording effective on 8 April 2014 and Points 4-10 of Section C of Appendix I to the Markets in Financial Instruments Directive in the wording effective on 8 April 2014, to the extent of the following classes of financial instruments:**
 - derivatives:
 - interest rate derivatives whose underlying is: WIBOR, POLONIA;
- 5) **operating a clearing liquidity guarantee system for transactions concluded on the regulated market and in the alternative trading system and transactions concluded outside the regulated market and outside the alternative trading system, including executing activities necessary to ensure availability of financial instruments or cash covered by the system.**

Pursuant to Article 107.4 of the Code of Administrative Procedure, no grounds for the decision shall be given in view of the fact that the request of the party has been granted in its entirety.

INSTRUCTIONS

If the party is dissatisfied with the decision, it may, pursuant to Article 127.3 of the Code of Administrative Procedure in connection with Article 11.6 of the Act on Supervision of the Financial Market, file a request to the Polish Financial Supervision Authority to re-examine the case. Pursuant to Article 129.2 of the Code of Administrative Procedure in connection

with Article 127.3 *in fine* of the Code of Administrative Procedure, a request for the case to be re-examined shall be filed within 14 days of the delivery of this decision to the party.

On behalf of the Polish Financial Supervision Authority

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Andrzej Jakubiak
CHAIRPERSON
POLISH FINANCIAL SUPERVISION AUTHORITY

/round seal/
POLISH FINANCIAL SUPERVISION AUTHORITY

C/C:

1. KDPW_CCP S.A.
ul. Książęca 4, 00-498 Warsaw
2. DRK on file