

POLISH FINANCIAL SUPERVISION AUTHORITY

DRK/WIRK/4070/2/31/16/TB/KZ

Warsaw, 9 August 2016

DECISION

Pursuant to Article 104.1 of the Code of Administrative Procedure Act of 14 June 1960 (Journal of Laws of 2016, item 23, as amended) 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 2016, item 174, as amended) and Article 15(1) in conjunction with 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, hereinafter referred to as “EMIR”) in conjunction with Article 3.2 of the Act on Supervision of the Capital Market of 29 July 2005 (Journal of Laws of 2014, item 1537, as amended),

following a review of the application of 18 December 2014
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 extend the scope of the authorisation for the provision of clearing services as a CCP, granted under the decision of the Polish Financial Supervision Authority of 8 April 2014 (ref. no. DRK/WIRK/4070/3/10/14/KZ), 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, the GPW BondSpot ATS Guarantee Fund Rules and the regulations issued thereunder, attached to the application of KDPW_CCP S.A., with respect to:

- 1) **clearing of transactions in EUR concluded on regulated markets and in alternative trading systems 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 2014, item 94, as amended) (hereinafter “Act on Trading in Financial Instruments”) in the wording effective on 9 August 2016 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 9 August 2016, to the extent of the following classes of financial instruments:**
 - **securities:**
 - **equity,**
 - **debt;**

- 2) **clearing of transactions in PLN concluded outside the regulated market under the Rules of Transaction Clearing (Non-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 9 August 2016 and Point 1 of Section C of Annex I to the Markets in Financial Instruments Directive in the wording effective on 9 August 2016 to the extent of the following classes of financial instruments:**
- **securities:**
 - **debt;**
- 3) **clearing of transactions in EUR 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 9 August 2016 and Points 4-10 of Section C of Appendix I to the Markets in Financial Instruments Directive in the wording effective on 9 August 2016, to the extent of the following classes of financial instruments:**
- **derivatives:**
 - **interest rate derivatives whose underlying is: EURIBOR, EONIA.**

JUSTIFICATION

[...]

INSTRUCTIONS

If the party is dissatisfied with the decision, it may, pursuant to Article 127.3 of the Code of Administrative Procedure in conjunction 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 conjunction 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

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POLISH FINANCIAL SUPERVISION AUTHORITY

C/C:

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