



ANNUAL REPORT 2017



KEY INFORMATION ABOUT KDPW_CCP

The company KDPW_CCP S.A. (clearing house KDPW_CCP) is a 100 percent subsidiary of Krajowy Depozyt Papierów Wartościowych S.A. (KDPW, The Central Securities Depository of Poland). KDPW and KDPW_CCP are members of the Krajowy Depozyt Papierów Wartościowych S.A. Group (KDPW Group), of which Krajowy Depozyt Papierów Wartościowych is the parent entity.

CORE BUSINESS

According to the applicable legislation and the KDPW_CCP Statute, the core business of the company includes:

- to clear transactions concluded in financial instruments;
- to operate a transaction clearing liquidity guarantee system;
- to promote information and perform educational activities concerning the capital market.

Furthermore, under the Statute, the Company may conduct activities involving :

- performance of functions of an exchange clearing house for transactions concluded on commodity markets;
- other forms of lending – cash loans outside of the banking system;
- other financial services not classified elsewhere, excluding insurance and pension funds – other financial intermediation related mainly to distribution of cash other than by lending, concluding hedging transactions.

CORPORATE BODIES

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The Company's corporate bodies are the General Meeting, the Supervisory Board, and the Management Board.

GENERAL MEETING

In 2017, Krajowy Depozyt Papierów Wartościowych was the sole shareholder of the Company.

SUPERVISORY BOARD

As of 9 June 2017, the Supervisory Board of KDPW_CCP of the fourth term of office was comprised of:

- **Michał Cieciórski** (Chairperson),
- **Norbert Jeziolowicz** (Deputy Chairperson, Independent Member)
- **Iwona Lewińska**
- **Michał Rumiński** (Independent Member)
- **Paweł Sobolewski**
- **Dr Renata Wojciechowska** (Independent Member).

Until 9 June 2017, the Supervisory Board of KDPW_CCP was comprised of:

- **Dr Wojciech Nagel** (Chairperson)
- **Dr Piotr Szpunar** (Deputy Chairperson)
- **Norbert Jeziolowicz** (Independent Member)
- **Iwona Lewińska, prof. Witold Małecki** (Independent Member)
- **Michał Rumiński** (Independent Member)

COMMITTEES OF THE SUPERVISORY BOARD

AUDIT COMMITTEE

As of 9 June 2017, the Audit Committee was comprised of:

- **Michał Rumiński** (Chairperson)
- **Norbert Jeziolowicz**
- **Iwona Lewińska**

Until 9 June 2017, the Audit Committee was comprised of the same members and its Chairperson was Norbert Jeziolowicz.

REMUNERATION COMMITTEE

As of 9 June 2017, the Remuneration Committee was comprised of:

- **Michał Cieciorński** (Chairperson)
- **Paweł Sobolewski**
- **Dr Renata Wojciechowska**

Until 9 June 2017, the Audit Committee was comprised of:

- **Dr Wojciech Nagel** (Chairperson)
- **prof. Witold Małeck**
- **Dr Piotr Szpunar**

STRATEGY COMMITTEE

As of 9 June 2017, the Strategy Committee was comprised of:

- **Norbert Jeziolowicz** (Przewodniczący)
- **Michał Rumiński**
- **Paweł Sobolewski**

Until 9 June 2017, the Strategy Committee was comprised of:

- **Dr Wojciech Nagel** (Chairperson)
- **Michał Rumiński**
- **Norbert Jeziolowicz**

Management Board

The Management Board of KDPW_CCP in 2017 was comprised of:



Sławomir Panasiuk
Vice-President



dr Iwona Sroka
President & CEO
until 19 September 2017



Michał Stępniewski
Member, Vice-President

On 19 September 2017, Iwona Sroka resigned from the Management Board of KDPW_CCP as President effective as of 29 September 2017.
On 19 September 2017, the Supervisory Board of KDPW_CCP appointed Michał Stępniewski as Vice-President of the Management Board.

KDPW_CCP operates in accordance with the authorisation to provide clearing services as a CCP issued under the decision of the Polish Financial Supervision Authority of 8 April 2014. The authorisation was later extended under the decision of the Polish Financial Supervision Authority of 9 August 2016.

The legal basis of the activity of KDPW_CCP in 2017 included:

Legal acts which govern the procedures of conducting the operating activity:

- Act of 29 July 2005 on Trading in Financial Instruments, Journal of Laws of 2016, item 1636, as amended (Act on Trading in Financial Instruments);
- Act of 29 July 2005 on Capital Market Supervision, Journal of Laws of 2017, item 1480, as amended (Act on Capital Market Supervision);
- Act of 24 August 2001 on the finality of settlement in payment systems and securities settlement systems and on the terms of supervision over such systems, Journal of Laws of 2016, item 1224, as amended (Act on the finality of settlement);
- Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, EU Official Journal L 201 of 27.7.2012, p. 1, as amended (EMIR), and the regulatory technical standards issued under the Regulation;
- Legal acts governing the financial market, including:
 - Regulation No 575/2013 of the European Parliament and of the Council of 26 June 2014 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, EU Official Journal L 176 of 27.6.2013, p. 1, as amended (CRR);
 - Regulation of the European Parliament and of the Council (EU) No 236/2012 of 14 March 2012 on short selling and certain aspects of credit default swaps, EU Official Journal L 86 of 9.10.2012, p. 1, as amended (Short Selling Regulation);
- Rules of Transaction Clearing (organised trading); Regulations issued under the Rules of Transaction Clearing (organised trading):
 - KDPW_CCP Detailed Rules of Transaction Clearing;
- Clearing Fund Rules;
- Rules of the GPW BondSpot ATS Guarantee Fund.
- Rules of Transaction Clearing (non-organised trading), including Rules of the OTC Guarantee Fund; Regulations issued under the Rules of Transaction Clearing (non-organised trading):
 - Detailed Rules of the OTC Clearing System.

The Company's corporate regulations:

- Commercial Companies Code;
- KDPW_CCP Statute;
- Rules of the KDPW_CCP Supervisory Board;
- Rules of the Audit Committee;
- Rules of the Remuneration Committee;
- Rules of the Risk Committee;
- Rules of the KDPW_CCP Management Board;
- KDPW_CCP Organisational Rules.
- other internal regulations adopted by the Company including :
 - the conflict of interest prevention and management policy,
 - the compliance policy
 - the risk management policy,
 - the audit and control policy.

CURRENT OPERATIONS - STATISTICS

TRANSACTION CLEARING – ORGANISED TRADING

In performing the clearing of transactions in organised trading, KDPW_CCP does the following:

- operates a system of clearing and collateral accounts;
- registers transactions that are to be cleared and transfers of open positions following transactions executed in the derivatives market in the relevant clearing accounts;
- registers in clearing accounts positions arising from transactions that are to be cleared and operations related to such positions,
- calculates the amounts of cash and non-cash payments that parties to transaction clearing or KDPW_CCP are obliged to meet,
- sends to KDPW instructions to settle cleared transactions in securities,
- sends to the National Bank of Poland (NBP) instructions to execute cash payments arising from the clearing of transactions in derivatives;
- submits derivatives transaction reports to the KDPW trade repository

CURRENT OPERATIONS - STATISTICS

In 2017, KDPW_CCP cleared transactions on regulated markets and in alternative trading systems covered by the clearing guarantee system based on a multi-tiered SPAN risk management system. The total number of cleared transactions increased year on year in 2017.

The table below presents the statistics of transactions cleared in 2016 and 2017:

MARKET	NUMBER OF TRANSACTIONS CLEARED IN 2016	NUMBER OF TRANSACTIONS CLEARED IN 2017	CHANGE (%)
Cash regulated market (GPW and BondSpot)	17,755,624	20,199,102	13.76%
Cash market alternative trading systems (GPW and BondSpot)	901,366	896,011	-0.59%
Derivatives regulated market (GPW)	2,915,001	3,213,849	10.25%
Total:	21,571,991	24,308,962	12.69%

CURRENT OPERATIONS - STATISTICS

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The total volume of trade in derivatives on the regulated market decreased year on year in 2017.
The volume of trade in derivatives by class in 2016 and 2017 was as follows:

	VOLUME OF TRADE IN 2016	VOLUME OF TRADE IN 2017	CHANGE (%)
Futures:	7,597,905	7,318,662	-3.68%
index futures	4,793,681	4,582,943	-4.40%
single-stock futures	1,537,581	1,651,089	7.38%
FX futures	1,259,323	1,076,403	-14.53%
bond futures	4,307	7,399	71.79%
WIBOR futures	3,013	828	-72.52%
Index options:	377,232	304,494	-19.28%
TOTAL:	7,975,137	7,623,156	-4.41%

The number of cleared transactions on the cash and derivatives market increased year on year while the volume of trade in derivatives decreased year on year in 2017.

CURRENT OPERATIONS - STATISTICS

TRANSACTION CLEARING – OTC TRADE

In performing the clearing of transactions in OTC trading, KDPW_CCP does the following:

- operates a system of clearing and collateral accounts;
- accepts for clearing transactions concluded or confirmed on relevant electronic platforms;
- registers in clearing accounts positions arising from transactions that are to be cleared and operations related to such positions,
- calculates the amounts of cash and non-cash payments that parties to transaction clearing or KDPW_CCP are obliged to meet,
- sends to KDPW instructions to settle cleared transactions in securities,
- sends to NBP instructions to execute cash payments arising from the clearing of transactions in derivatives;
- submits derivatives transaction reports to the KDPW trade repository.

In 2017, KDPW_CCP was ready to clear OTC transactions in the following PLN derivatives covered by the clearing guarantee system based on a multi-tiered VaR risk management system:

- Forward Rate Agreement (FRA)
- Interest Rate Swap (IRS)
- Overnight Index Swap (OIS)
- Basis Swap
- REPO and sell/buy-back (in Polish Treasury bonds)

CURRENT OPERATIONS

- STATISTICS

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The number of transactions sent by banks for clearing in KDPW_CCP decreased year on year in 2017. The table below presents the number of OTC transactions cleared by KDPW_CCP in 2016 and 2017:

	NUMBER OF TRANSACTIONS 2016	NUMBER OF TRANSACTIONS 2017	CHANGE (%)
Number of transactions accepted for clearing	1,306	1,086	-16.85%
Transactions by instrument:			
• Number of FRAs	70	46	-34.29%
• Number of IRS and Basis Swaps	1,195	1,013	-15.23%
• Number of OIS	41	27	-34.15%
• Number of REPOs and sell/buy-back	0	0	0.0%

The value of OTC transactions accepted for clearing by KDPW_CCP in 2017 was as follows:

	VALUE OF TRANSACTIONS 2016 (PLN MN)	VALUE OF TRANSACTIONS 2017 (PLN MN)	CHANGE (%)
Value of cleared transactions	161,669.90	135,040.40	-16.47%
Transactions by instrument:			
• Value of FRAs	33,125.00	30,500.00	-7.92%
• Value of IRS and Basis Swaps	109,294.90	92,090.40	-15.74%
• Value of OIS	19,250.00	12,450	-35.32%
• Value of REPOs and sell/buy-back	0.00	0.00	0.0%

The number of transactions accepted for clearing and the total value of transactions accepted for clearing decreased in 2017.

CURRENT OPERATIONS - STATISTICS

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CLEARING GUARANTEE SYSTEM

In the transaction clearing liquidity guarantee system, KDPW_CCP does the following:

- collects and manages assets that form the clearing fund and the relevant guarantee fund;
- organises the automatic securities lending and borrowing system and the negotiated securities lending and borrowing system in co-operation with KDPW;
- collects and manages assets that form margins.

The table below presents the amount of resources of the funds at the end of 2016 and 2017:

FUND	NUMBER OF FUND PARTICIPANTS, 2016 YE	NUMBER OF FUND PARTICIPANTS, 2017 YE	VALUE OF PARTICIPANTS' CONTRIBUTIONS, 2016 YE (PLN'000)	VALUE OF PARTICIPANTS' CONTRIBUTIONS, 2017 YE (PLN'000)	CHANGE (%)
Clearing Fund (regulated market GPW and BondSpot)	37	36	204,372.47	177,778.90	-13.01%
GPW BondSpot ATS Guarantee Fund	35	34	2,139.74	4,217.38	97.10%
On-demand Securities Lending Guarantee Fund	0		0.00	0.00	0.0%
OTC Guarantee Fund	13	12	114,584.37	124,889.32	8.99%
TOTAL:	-	-	321,096.58	306,885.60	-4.43%



CURRENT OPERATIONS - STATISTICS

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The table below presents the value of margins deposited by clearing members as at the end of 2016 and 2017:

MARGIN	VALUE OF PARTICIPANTS' MARGINS, 2016 YE (PLN'000)	VALUE OF PARTICIPANTS' MARGINS, 2017 YE (PLN'000)	CHANGE (%)
Initial deposit	551,648.30	573,458.22	3.95%
Initial margin	613,538.11	756,926.46	23.37%
OTC initial deposit	41,880.06	61,980.06	47.99%
OTC initial margin	73,423.11	101,581.06	38.35%
TOTAL:	1,280,489.58	1,493,945.80	16.67%



PARTICIPATION IN LEGISLATIVE INITIATIVES

NATIONAL LEGISLATION – PARTICIPATION IN LEGISLATIVE INITIATIVES

In 2017, KDPW_CCP (within the KDPW Group) participated in a number of legislative initiatives relevant to the capital market in Poland. In particular, KDPW_CCP was involved in the work on:

- draft Act amending the Act on Trading in Financial Instruments and certain other Acts;
- draft Act amending the Act on Payment Services and certain other Acts;
- draft Act amending the Act on Financial Market Supervision and certain other Acts;
- draft Act on Prevention of Money Laundering and Terrorist Financing.

Furthermore, KDPW_CCP (within the KDPW Group) participated in work on implementing regulations relevant to the capital market in Poland. These included in particular:

- draft Regulation of the Minister of Economic Development and Finance on the detailed technical and organisational conditions for investment firms, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks;
- draft Regulation of the Minister of Economic Development and Finance concerning the method, detailed scope and deadlines of providing the National Bank of Poland with data necessary to determine the monetary policy, perform periodic evaluations of the monetary position of the state and systemic risk analyses;
- Regulation of the Minister of Economic Development and Finance amending the Regulation on fees which cover the cost of supervision of the capital market;
- draft Regulation of the Minister of Economic Development and Finance concerning the maximum limit of AIF exposure;
- draft Regulation of the Minister of Economic Development and Finance amending the Regulation concerning investments of investment funds in derivatives and certain property rights;
- draft Regulation of the Minister of Economic Development and Finance concerning the methods, terms and conditions of operations of investment fund companies;
- draft Regulation of the Minister of Economic Development and Finance concerning agreements of special investment funds concerning derivatives including non-standard derivatives;
- draft Regulation of the Minister of Economic Development and Finance concerning the liquidity system.

PARTICIPATION IN LEGISLATIVE INITIATIVES

EUROPEAN LEGISLATION – CONSULTATIONS AND OPINIONS

To ensure KDPW_CCP's compliance and prepare for harmonisation, we analysed draft European legislation in 2017. Furthermore, KDPW_CCP participated in the drafting of European legislation governing the financial market, including as a participant in the issuance of opinions on draft legislation and a participant in consultations opened in the drafting process, in collaboration with industry organisations, the national administration and supervisory authorities. These included in particular:

- co-operation with the Ministry of Economic Development and Finance, the National Bank of Poland and the European Association of Central Counterparty Clearing Houses (EACH) concerning a position on the proposal for a Regulation of the European Parliament and of the Council on a framework for recovery and resolution of central counterparties (CCP Recovery & Resolution);
- co-operation with the Ministry of Economic Development and Finance and EACH concerning a position on the proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories;
- co-operation with the Ministry of Economic Development and Finance and EACH concerning a position on the proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs;
- co-operation with the Ministry of Economic Development and Finance concerning a position on the proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board;
- co-operation with EACH in the consultation of the guidelines of the European Securities and Markets Authority (ESMA) on position calculation under EMIR;



PARTICIPATION IN LEGISLATIVE INITIATIVES



- co-operation with EACH in the consultation of the ESMA guidelines on CCP conflict of interest management rules;
- co-operation with EACH in the preparation of a position on the rules of separate record keeping and transfers of assets and default procedures in the update of EMIR;
- co-operation with EACH in the consultation of the Commission paper on conflict of laws rules on the third-party effects of transactions in securities and cross-border claims.

Furthermore, KDPW_CCP participated in the drafting of opinions on:

- the proposal of revision of Regulation 575/2013 on prudential requirements (CRR);
- the regulatory technical standards supplementing the CSDR regarding settlement discipline;
- guidelines of the European supervisory authorities (European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA), and ESMA) on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing;
- the draft regulation on ENISA, the “EU Cybersecurity Agency” and on Information and Communication Technology cybersecurity certification.

PARTICIPATION IN THE WORK OF INTERNATIONAL ORGANISATIONS

Representatives of KDPW_CCP are members of international organisations and associations and their working groups which discuss and issue opinions on draft legislation, recommendations and proposed modifications to clearing practice and standards proposed on European and global markets.

EACH (EUROPEAN ASSOCIATION OF CENTRAL COUNTERPARTY CLEARING HOUSES)

EACH is the European association of CCPs and supports co-operation and the exchange of information among clearing institutions.

In 2017, EACH monitored new initiatives, draft legislation and standards in the area of clearing, and issued opinions of many consultation papers. By decision of the EACH Board, EACH joined the Joint Trade Association Group whose mission is to discuss regulations impacting the financial market with central banks, regulators, politicians, legislators and market participants.

In view of the intensification of work on CCP recovery and resolution, as a part of an advocacy campaign, EACH representatives met with central banks, ministries and supervisory authorities responsible for CCPs in the EU member states and with Members of the European Parliament, the European Commission and the Presidencies. The topic was the focus of discussions between European CCP managers and the Vice-President of the European Commission at the EACH CEO meeting in March 2017.

KDPW_CCP representatives participate in the work of EACH and four of its working groups. In 2017, the work mainly focused on:

- CCP Recovery & Resolution, which was discussed with the Financial Stability Board (FSB), CPMI/IOSCO, the European Commission, and the European Parliament; the relevant documents contain provisions as to who and how should implement recovery and resolution for CCPs;
- proposal of the European Commission concerning the activity of European CCP supervisory authorities in connection with the revision of EMIR;
- potential implications of the UK's decision to exit the European Union and decisions concerning EACH's next steps in this connection;
- a new version of the risk indicators of the European Systemic Risk Board (ESRB) based on reports published by CCPs in accordance with the CPMI-IOSCO Public Quantitative Disclosure;
- principles of portfolio margining, in particular different interpretations of the Member States concerning the application of portfolio margining under EMIR.



PARTICIPATION IN THE WORK OF INTERNATIONAL ORGANISATIONS

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- **The EACH Policy Committee** is responsible for reviewing legal issues and standards of CCP clearing, CCP interoperability, as well as the exchange of information among CCPs. In 2017, the work focused on recovery and resolution for CCPs in connection with Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD), the Capital Markets Union, indirect clearing, portfolio margining, the revision of EMIR, and financial innovation (fintechs). EACH Policy Committee members indirectly supported the EPTF (European Post Trade Forum) working groups responsible for analyses of the capital market and development of solutions to overcome existing barriers in order to create the Capital Markets Union and to improve post-trade processes.
- **The EACH Risk Committee** is responsible for the development of risk management systems and tools, including margins and clearing funds, participation requirements, default procedures, legal aspects of clearing by the central counterparty (mainly, risk management). In 2017, Committee members mainly discussed the pan-European stress test programme, the addition of the credit rating of participants to the participation requirements, the standardisation of reporting in accordance with the CPMI-IOSCO guidelines, and portfolio margining.
- **The EACH Legal Committee** is mainly responsible for the exchange of views and opinions, and for legal aspects of clearing in the European context and beyond Europe, where necessary. In 2017, the work of the Committee focused on recovery and resolution for CCPs.
- **The EACH Working Group on EMIR Trade Reporting by CCPs** is a temporary working group established to specify the conditions of trade reporting, develop the standards of reporting to trade repositories, and harmonise measures related to the fulfilment of obligations by CCPs, their clearing members and members' clients. In 2017, Working Group members discussed the scope of data reported under the new EMIR technical standards effective as of 1 November 2017 and took part in the preparation of the position of EACH on fintechs.

PARTICIPATION IN THE WORK OF INTERNATIONAL ORGANISATIONS

CCP12 (THE GLOBAL ASSOCIATION OF CENTRAL COUNTERPARTIES)

CCP12 is an international organisation with a membership encompassing clearing houses from all over the world aiming to exchange information and experience in the clearing of financial instruments. 2017 was a time of sweeping organisational changes in CCP12. The official head office of CCP12 was opened in Shanghai. Marcus Zickwolff was appointed the CCP12 Chief Executive Officer. KDPW_CCP S.A. Vice-President Sławomir Panasiuk was elected to the Executive Committee. The CCP12 working groups were reorganised; three committees were established: Risk Working Committee (RWC), Policy Working Committee (PWC), Operations Working Committee (OWC), as well as one working group: Public Quantitative Disclosure (PQD) Working Group. The CCP12 budget was reviewed, including the amount of the annual membership fees for 2018, and the terms of calculation of the fees were modified with the introduction of member categories, including global, large, regular members and observers, put into the relevant category depending on the volume of deposited margins. KDPW_CCP representatives took part in video calls of CCP12 and its Committees.

- **The CCP12 Risk Working Committee** is responsible for CCP risk management, in particular stress test programmes.
- **The CCP12 Policy Working Committee** is responsible for discussions and drafting of CCP12's positions, and provides a platform of exchange of information on current issuers relevant to CCPs, including CCP recovery and resolution.
- **The CCP12 Operations Working Committee** is responsible for current issues relevant to CCP operations and technologies, including CPMI-IOSCO/FSB technical standards regarding UTI, fintechs, cyber security.

In 2017, the discussions of CCP12 focused on the rules of leverage calculation, CCP recovery and resolution regulations, CCP liquidity risk and its impact on the financial market, international risk management standards of CCPs, the scope and rules of data publication by CCPs according to the CPMI-IOSCO Public Quantitative Disclosure, and financial innovation (fintechs). CCP12 representatives took part in many meetings with FSB, CPMI-IOSCO, as well as international conferences, including the OTC Derivatives Symposium, FIA EXPO, FIA ASIA, WFC 2017.



PARTICIPATION IN THE WORK OF INTERNATIONAL ORGANISATIONS

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ISDA (INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION)

The International Swaps and Derivatives Association was founded to establish the rules of trade in OTC instruments. The organisation has standardised all derivatives contracts, helping their widespread promotion. In 2017, as part of reorganisation, a pension fund expert was appointed to the ISDA Board. The objective of the change is to ensure that the highest management of ISDA include members who are highly qualified in diverse segments of the derivatives market in order to support discussions of potential market changes and CCP risk management among others.

In 2017, ISDA discussed issues relevant to the entire financial market, including the effect of the UK's exit from the EU on the derivatives market, recovery and resolution of market institutions, the variation margin (development of the SIMMTM Methodology), financial benchmarks, the impact of EU regulation on the ISDA documentation, the development of the legal infrastructure on compensation and collateral, reporting requirements, and the impact of the financial reform forcing certain financial institutions to implement new operational measures in order to cut costs, improve automation and efficiency of derivatives operations with innovative technologies (fintechs) based on Distributed Ledger Technology (DLT). In 2017, ISDA prepared positions on consultation papers of European authorities (ESMA, European Commission, EMEA Swift Alliance (ESA)) and global bodies (FSB, International Accounting Standards Board (IASB)).



In 2017, KDPW_CCP and KDPW took co-ordinated and concerted actions aiming to ensure the adequate level of corporate security in the companies. Such actions were taken within three interlinked management systems:

- operational risk management system, which includes the identification, measurement and controlling of risks of inadequate or defective internal procedures, human and system error, and external events;
- information security management system, which ensures the adequate level of confidentiality, integrity and availability of all information processed in the KDPW Group;
- business continuity system, which is a set of organisational and technical solutions developed for the event of a contingency (mainly, lack of access to the premises of the companies or a major malfunction of their core IT systems).

No major corporate security incidents were reported in 2017 which would directly affect KDPW or KDPW_CCP, nor were any new risks identified to the operations of the KDPW Group. All planned measures were regularly taken, including operational risk measurements and business continuity tests. Combined with ongoing activities aiming to mitigate risks, the corporate security of the KDPW Group companies was maintained at the adequate level.



Information, promotion and education activities in 2017 focused mainly on the promotion of the OTC_clearing service.

The obligation of CCP clearing of selected classes of OTC PLN interest rate derivatives took effect on 9 February 2017. KDPW_CCP's OTC_clearing service (clearing and guarantees of clearing of OTC derivatives and repos) was developed in close collaboration with the Polish banking sector and addresses the needs of local market participants in full compliance with international regulations and standards. In the OTC_clearing service, KDPW_CCP clears transactions, participates in settlement resulting from clearing, manages clearing risk, manages collateral deposited in the clearing guarantee system, and reports transactions free of charge to the KDPW Trade Repository.

A number of initiatives taken in 2017 promoted KDPW_CCP's OTC derivatives clearing service with a focus on its European standard combined with attractive prices and a tailored approach to clients. We prepared an information campaign and published press articles in financial papers. We held bilateral meetings of the KDPW_CCP Management Board with the management of banks participating in OTC trade. We promoted consultation workshops with KDPW_CCP experts for banks. We alerted banks and capital market institutions of the new obligation. We held a meeting for KDPW_CCP clients to present the offer. We posted an information banner and a presentation on the website. The OTC_clearing service was promoted in presentations of the Management Board at events and conferences.

The KDPW Group is also active in the area of corporate social responsibility with a main focus on education in economics. The flagship educational project of KDPW_CCP and KDPW is the Capital Market Congress, an annual event for practitioners and theorists of the financial market and a platform of relations between business and academics. The Sixth Capital Market Congress, organised as usual in partnership with the University of Warsaw's Department of Management, brought together researchers and financiers, including foreign academics for the second time in history. The main partners of the Congress included the Warsaw Stock Exchange, Chamber of Brokerage Houses, the Chamber of Pension Fund Companies, the Chamber of Fund and Asset Management, the Association of Listed Companies, and the Association of Individual Investors. The Congress allows participants to compare the theory and the practice of the capital markets.



RELATIONS WITH MARKET PARTICIPANTS

RELATIONS WITH THE KDPW_CCP RISK COMMITTEE

According to Article 28 of EMIR and Article 16 of the KDPW_CCP Statute, the Risk Committee provides opinions and advice to KDPW_CCP on all matters which may impact risk management, including major changes of the risk model, clearing member default procedures, criteria of granting clearing member status, clearing of new classes of derivatives, outsourcing. The Risk Committee issues opinions on rules of transaction clearing and detailed transaction clearing rules.

According to the Rules of the Risk Committee, the Committee is comprised of independent members of the KDPW_CCP Supervisory Board, delegates of representative associations and organisations of clearing members, and delegates of representative associations and organisations of non-members whose transactions are cleared by KDPW_CCP.

Until 9 June 2017, the Risk Committee was comprised of:

- **Norbert Jeziolowicz** (Chairperson) – Independent Member of the KDPW_CCP Supervisory Board,
- **Agnieszka Rostkowska** (Deputy Chairperson) – representative of the Chamber of Brokerage Houses,
- **Jarosław Dominiak** – representative of the Association of Individual Investors,
- **Janusz Łaski** – representative of the Council of Custodian Banks,
- **Maciej Łoziński** – representative of the Chamber of Fund and Asset Management,
- **Artur Maliszewski** – representative of the Chamber of Pension Fund Companies,
- **Prof. Witold Małecki** – Independent Member of the KDPW_CCP Supervisory Board,
- **Michał Rumiński** – Independent Member of the KDPW_CCP Supervisory Board,
- **Bartłomiej Wieczorek** – representative of the Polish Bank Association.



RELATIONS WITH MARKET PARTICIPANTS

After the end of the term of office, on 9 June 2017, the Supervisory Board of KDPW_CCP appointed the Risk Committee comprised of:

- **Norbert Jeziolowicz** (Chairperson) – Independent Member of the KDPW_CCP Supervisory Board,
- **Agnieszka Rostkowska** (Deputy Chairperson) – representative of the Chamber of Brokerage Houses,
- **Renata Wojciechowska** - Independent Member of the KDPW_CCP Supervisory Board,
- **Michał Rumiński** - Independent Member of the KDPW_CCP Supervisory Board,
- **Janusz Łaski** - representative of the Council of Custodian Banks,
- **Bartłomiej Wieczorek** - representative of the Polish Bank Association,
- **Jarosław Dzierżanowski** - representative of the Association of Individual Investors,
- **Maciej Łoziński** - representative of the Chamber of Fund and Asset Management,
- **Małgorzata Rusewicz** - representative of the Chamber of Pension Fund Companies.

In 2017, the Risk Committee issued opinions on amendments to the Rules of Transaction Clearing (organised trading), amendments to the Rules of Transaction Clearing (non-organised trading), the KDPW_CCP Detailed Transaction Clearing Rules, the Detailed Rules of the OTC Clearing System, as well as amendments to agreements between KDPW and KDPW_CCP concerning IT services, co-operation in the KDPW Group and provision of services to KDPW_CCP. The Committee issued opinions on amendments to regulations including the Risk Management Policy, the Margining Rules (Organised Trading), the Limit Setting and Monitoring Rules (Organised Trading), the Risk Management System Review and Validation Rules, the Clearing Guarantee System Stress Test Procedures, the KDPW Group Operational Risk Management Policy and other risk management procedures.



RELATIONS WITH MARKET PARTICIPANTS

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RELATIONS WITH KDPW_CCP PARTICIPANTS

The KDPW Group companies actively consult the member community on an on-going basis on matters concerning their business operations.

In 2017, the meetings were mainly dedicated to issues concerning new services under development scheduled to be launched in 2018. An annual meeting with members dedicated to plans for next year presented modifications to members' IT systems and the dates of implementation windows scheduled in 2018, as well as projects well advanced in 2018.



MAIN AREAS OF DEVELOPMENT IN 2017

page 26

ADDITION OF EUR CASH AND BONDS AS ACCEPTABLE COLLATERAL

At the turn of 2016 to 2017, we finalised the work necessary to extend the scope of financial instruments acceptable as collateral (by adding EUR cash and EUR bonds) and the management of collateral deposited in such new instruments. For this purpose, we developed system modifications (including modifications of kdpw_stream messages used to deposit collateral). We consulted systemic modifications necessary to deposit collateral in foreign depositories with Clearstream Banking Luxembourg (CBL) and Euroclear Bank (EB). We amended our regulations. As of 1 September 2016, we accept EUR cash as collateral.

In order to extend the scope of acceptable collateral to include EUR bonds, we finalised draft tripartite agreements with Clearstream Banking Luxembourg and Euroclear Bank in H2 2017 as necessary for KDPW_CCP clearing members to deposit collateral in EUR securities in those depositories.

We signed an agreement with Clearstream Banking Luxembourg in January 2018 and launched the service in February 2018. The agreement with Euroclear Bank was signed in two steps: first, we signed an agreement concerning KDPW_CCP's participation in Euroclear Bank; next, we signed the agreement to launch the service.

The ability to deposit EUR cash and EUR debt securities as collateral in the clearing guarantee system should facilitate the development of clearing services on the Polish financial market.



MAIN AREAS OF DEVELOPMENT IN 2017

page 27

NEW SERVICES OF KDPW_CCP FOR CLIENTS OF CLEARING MEMBERS

We worked in 2017 to add services offered to clearing members in organised trading and OTC trade. For this purpose, we developed modifications to kdpw_stream in the processing of income earned on margins and contributions to funds in order to provide regular updates of income earned at the level of clearing members and their clients.

We completed the specification of requirements which defines the scope of modifications to the IT system kdpw_stream and the functionalities implemented in the project: maintenance of margins of clearing members or their clients in KDPW_CCP in amounts exceeding the margin requirement; the provision of regular updates of income earned at the level of clearing members and their clients (NKK account level); addition of new information to messages available to clearing members (ISO 20022); preparation of information for online publication. The modifications are scheduled for implementation in the 2018 autumn implementation window.

DEVELOPMENT OF FUNCTIONALITIES WHICH SUPPORT REPORTING FROM KDPW_CCP TO KDPW_TR

In 2017, KDPW_CCP aligned the service of reporting to the KDPW Trade Repository with amendments arising from the new technical and implementing standards supplementing EMIR, which determine the minimum level of detail of reports to trade repositories and require the use of LEIs as the only acceptable identifier of reporting entities. Consequently, we prepared a specification of modifications to the IT system and, in collaboration with KDPW, new messages used to exchange data between the KDPW_CCP system and participants' systems. We prepared information for participants, completed project and software development work, internal tests and tests with participants. The modifications to the KDPW_CCP system were implemented on 27 October 2017.

MAIN AREAS OF DEVELOPMENT IN 2017

page 28

EXTENDED SCOPE AND ENHANCED TRANSPARENCY OF KDPW_CCP OPERATING DATA UNDER CPMI-IOSCO STANDARDS

In compliance with the international recommendations for CCPs under the CPMI-IOSCO standards (*Public quantitative disclosure standards for central counterparties*), KDPW_CCP regularly publishes online reports presenting quantitative data of its clearing activity. We are working to automate the reporting system. We have prepared a specification of requirements necessary to automate the process.

However, in view of our engagement in the analysis of reports published by the European CCPs by the European Systemic Risk Board (ESRB) and in the absence of the final risk indicators on the European level, the software development work was suspended due to the high likelihood that the ESRB analysis results will require modifications to the form and content of published data.

We monitored the ESRB's engagement in the CPMI-IOSCO PQD (*Public Quantitative Disclosure*) analysis and reports published by European CCPs. A workshop was held in July 2017 by the ESRB with the participation of ESMA, EBC, CPMI-IOSCO, selected central banks (including NBP), European CCPs (including KDPW_CCP), EACH, CCP12 and participants (ISDA and FIA) to discuss the risk indicators, their merits, adequacy and source data. Systemic solutions for KDPW_CCP's online publication of quantitative data in the format agreed by CPMI-IOSCO, EACH and CCP12 and qualitative data regarding risk management, ensuring a convenient comparison of services offered by CCPs and improving the transparency of CCPs to third parties, will be implemented after the publication of the ESRB's guidelines.



MAIN AREAS OF DEVELOPMENT IN 2017

page 29

DEVELOPMENT OF THE OTC CLEARING SYSTEM, INCLUDING COMMUNICATION

KDPW_CCP is working to develop the clearing system kdpw_stream in order to ensure comprehensive processing of the clearing and reporting of OTC trade. The project will implement state-of-the-art solutions offering participants access to dedicated system components (graphic user interface) and exchange of FpML messages.

In 2017, we prepared a specification of business requirements and the terms of reference for specific stages of modifications to kdpw_stream, including communication in the clearing of OTC trade. We developed an application supporting bilateral communication between confirmation platforms and kdpw_stream, which ensures automatic acceptance, validation and processing of trades from confirmation platforms bypassing third-party solutions and offers new functionalities to clearing members. The first stage of the modifications is scheduled for implementation in Q1 2018.

HARMONISATION OF KDPW_STREAM WITH UTP-MIFID II

On 3 January 2018, KDPW_CCP's system kdpw_stream successfully implemented modifications necessary to harmonise it with a new version of the Warsaw Stock Exchange (GPW) trading system UTP II and the BondSpot system which meet the regulatory requirements under MiFID II. The rollout was preceded by software development and implementation including modifications to the structure of XDP messages (exchanged between GPW and KDPW), as well as comprehensive tests with the participation of exchange members/clearing members.

To ensure effective co-ordination of the tests, KDPW_CCP participants actively attended project meetings held by GPW/BondSpot from October 2017 and actively supported clearing members by monitoring the status of implementation of test scenarios (the project work followed the timeline defined by GPW and BondSpot).



In 2018, the scope of services provided by KDPW_CCP and its organisational and technical infrastructure will continue to develop in pursuit of the strategic goals defined in the KDPW_CCP Strategy for 2017 – 2021.

The overarching strategic goal is to build an integrated portfolio of services which represent a comprehensive offer for financial market participants based on innovative technologies; to work towards stability of Poland's financial system in active collaboration with Polish and international market participants; and to improve the competitiveness of KDPW_CCP by addressing market needs and competitive challenges and by building an infrastructure institution of first choice for Polish clients present on the national and international market and for international clients present in Poland.

In 2018, KDPW_CCP will focus on strategic projects which are key to building its corporate value and improving its competitive position.

To maintain and improve the position of KDPW_CCP as a provider of first choice of clearing services for the Polish financial market, in view of market challenges arising from EU regulation, actions will be taken to:

- prepare KDPW_CCP for CSDR requirements of settlement discipline in the process of KDPW's authorisation under CSDR;
- run a feasibility study of the launch of USD clearing and settlement.

DEVELOPMENT PLANS FOR 2018

To diversify income from KDPW_CCP's added-value services, depending on business and regulatory opportunities as well as needs of participants of the Polish financial market and trade organisers, KDPW_CCP will work to extend the scope of its services for clearing members' clients.

To expand into foreign markets with its clearing services, KDPW_CCP will work to identify opportunities for provision of CCP services in other markets, in Poland and beyond, including new interoperational links.

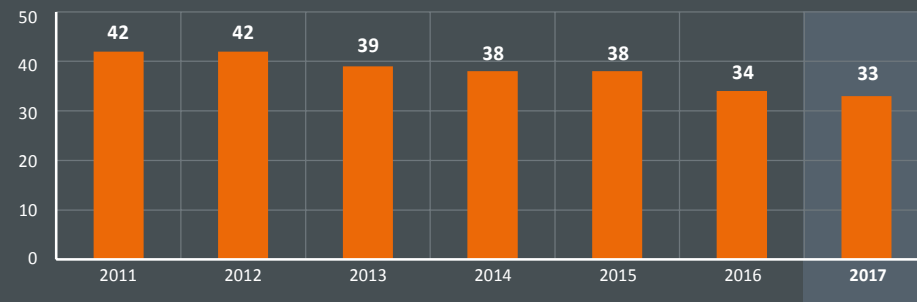
To improve its efficiency in view of market and technological challenges, KDPW_CCP will work to:

- automate reporting under CPMI-IOSCO standards of CCP public disclosures;
- develop the OTC clearing system, including member communications;
- develop the clearing risk management system;
- implement new IT solutions supporting operations, corporate and technology;
- align with the EU regulatory requirements on CCP recovery and resolution;
- set fees depending on market size, changing trends in the competitive environment, and the regulatory requirements;
- promote the services on offer, including new services and modified services, and promote the image of KDPW_CCP.

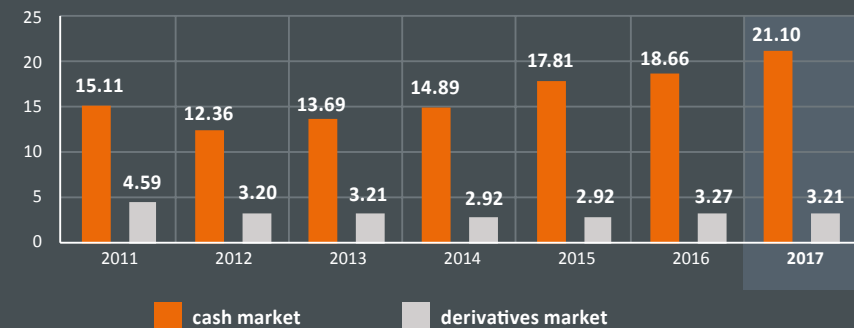
STATISTICS OF 2011-2017

page 32

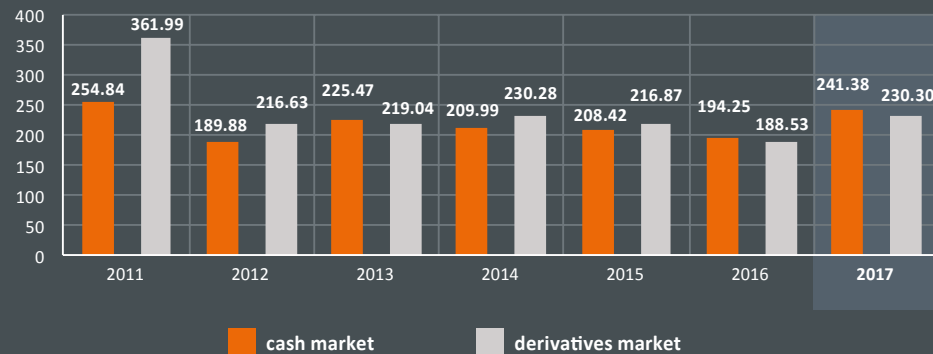
Number of KDPW_CCP clearing members (regulated trade)



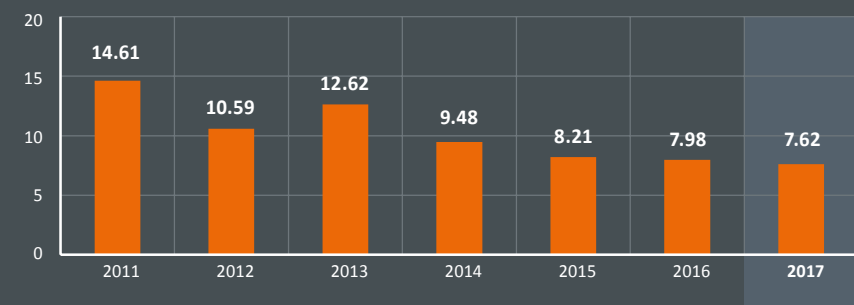
Number of guaranteed transactions cleared on the secondary market by KDPW_CCP (organised trade)* [mn]



Value of guaranteed transactions cleared on the secondary market by KDPW_CCP (organised trade)* [PLN bn]



Volume of derivatives cleared on the derivatives market by KDPW_CCP [mn]

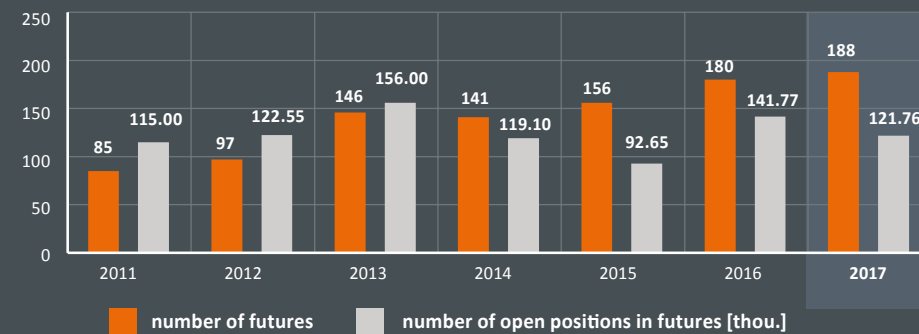


*single-counted transactions

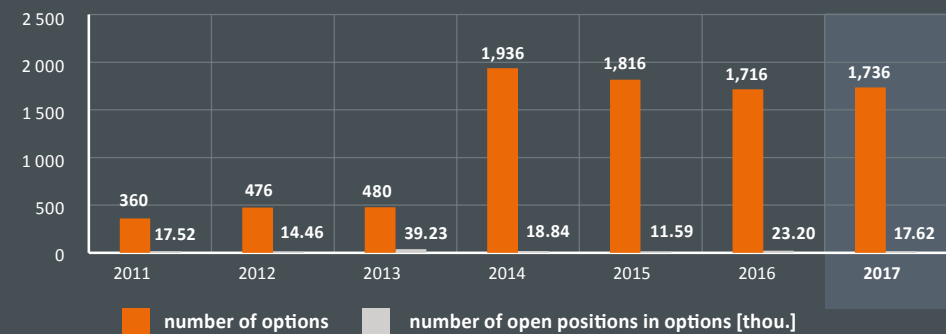
STATISTICS OF 2011-2017

page 33

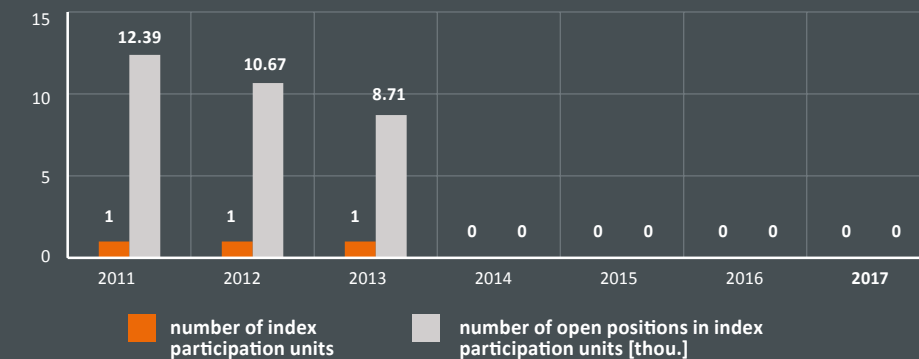
Number of futures (ISIN codes) and number of open positions in futures (organised trade)



Number of options (ISIN codes) and number of open positions in options (organised trade)



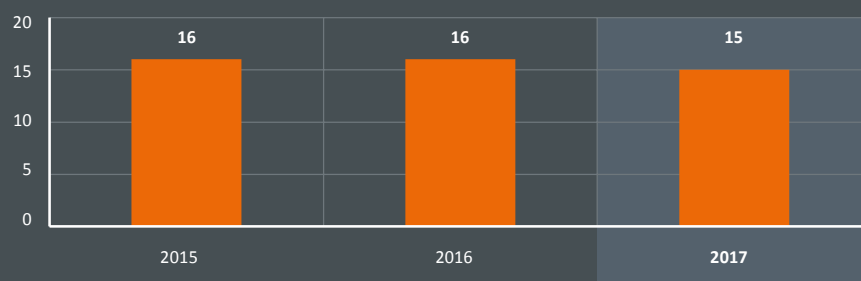
Number of index participation units (ISIN codes) and number of open positions in index participation units (organised trade)



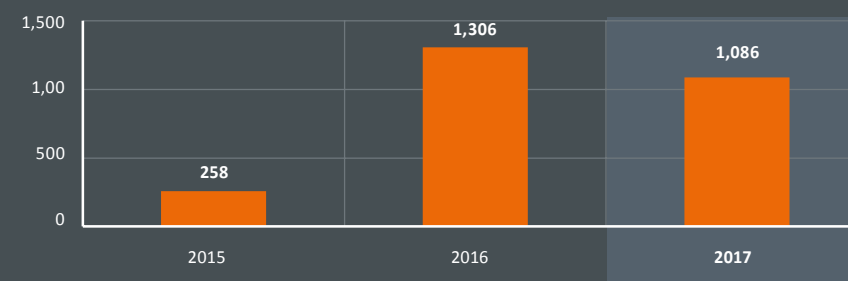
STATISTICS OF 2011-2017

page 34

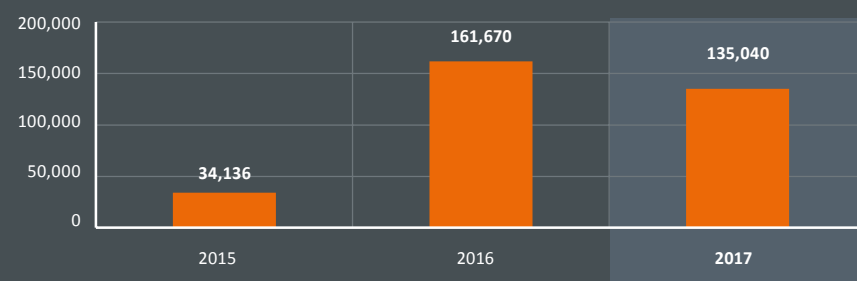
Number of clearing members (OTC trade)



Number of transactions accepted for clearing (OTC trade - derivatives)



Nominal value of transactions accepted for clearing
(OTC trade - derivatives) [PLN mn]



BALANCE SHEET AS AT 31 DECEMBER 2017

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ASSETS	AS AT 31.12.2017	AS AT 31.12.2016
Non-current assets	63,168,544.19	72,186,220.87
Intangible assets	10,448,866.71	12,603,169.18
• Other intangible assets	10,448,866.71	12,603,169.18
Fixed assets	26,481.47	18,831.50
• Fixed assets	26,481.47	18,831.50
• buildings, premises, civil and water engineering structures	13,110.21	13,870.50
• technical equipment and machinery	3,922.78	0.00
• other fixed assets	9,448.48	4,961.00
Long-term investments	51,245,960.00	58,001,100.00
• Long-term financial assets	51,245,960.00	58,001,100.00
• in other entities	51,245,960.00	58,001,100.00
- other securities	51,245,960.00	58,001,100.00

BALANCE SHEET AS AT 31 DECEMBER 2017

page 36

ASSETS	AS AT 31.12.2017	AS AT 31.12.2016
Long-term prepayments	1,447,236.01	1,563,120.19
• Deferred tax assets	637,832.12	703,650.08
• Other prepayments	809,403.89	859,470.11
Current assets	188,727,265.32	174,663,385.00
Short-term receivables	131,318,303.74	122,976,035.44
• Receivables from other entities	131,318,303.74	122,976,035.44
• trade receivables, maturing:	4,042,372.12	4,499,673.86
- up to 12 months	4,042,372.12	4,499,673.86
• tax, subsidy, customs, social security, health insurance and other benefits	38,747.83	23,001.05
• other	127,237,183.79	118,453,360.53

BALANCE SHEET AS AT 31 DECEMBER 2017

page 37

ASSETS	AS AT 31.12.2017	AS AT 31.12.2016
Short-term investments	56,765,256.72	51,132,023.86
• Short-term financial assets	56,765,256.72	51,132,023.86
• in related parties	37,003,026.14	25,256,896.23
- other short-term financial assets	37,003,026.14	25,256,896.23
• in other entities	19,470,165.02	25,681,350.00
- other securities	19,470,165.02	25,681,350.00
• cash and other pecuniary assets	292,065.56	193,777.63
- cash in hand and at bank	292,065.56	193,777.63
Short-term prepayments	643,704.86	555,325.70
Other assets	1,623,288,445.70	1,401,806,241.58
Total assets	1,875,184,255.21	1,648,655,847.45

BALANCE SHEET AS AT 31 DECEMBER 2017

page 38

Equity and liabilities	AS AT 31.12.2017	AS AT 31.12.2016
Equity	233,649,504.42	227,677,349.65
• Share capital	190,000,000.00	190,000,000.00
• Supplementary capital	3,030,754.70	2,921,752.40
• Revaluation reserve	2,173,921.52	1,877,705.72
• Other reserve capitals	19,393,979.64	18,410,453.14
• Reserve capital to cover losses caused by participant default under transactions accepted for clearing by the Company (dedicated resources) including:	13,104,909.59	13,104,909.59
- part of dedicated resources proportionate to the size of the clearing fund	7,704,340.98	8,750,714.58
- part of dedicated resources proportionate to the size of ATS guarantee fund	74,821.55	91,185.44
- part of dedicated resources proportionate to the size of OTC guarantee fund	5,325,747.06	4,263,009.57
Previous years' profit (loss)	0.00	0.00
Net profit (loss)	5,945,938.97	1,362,528.80

BALANCE SHEET AS AT 31 DECEMBER 2017

page 39

Equity and liabilities	AS AT 31.12.2017	AS AT 31.12.2016
Liabilities and provisions for liabilities	18,246,305.09	19,172,256.22
• Provisions for liabilities	2,539,463.37	2,437,557.21
• Provision for deferred income tax	735,734.84	627,393.32
• Provision for retirement and similar benefits	1,762,055.83	1,768,412.53
- long-term	1,067,409.00	1,103,261.00
- short-term	694,646.83	665,151.53
• Other provisions	41,672.70	41,751.36
- short-term	41,672.70	41,751.36
• Long-term liabilities	9,233,833.66	11,499,883.09
• To related parties	9,233,833.66	11,499,883.09
- other financial liabilities	9,233,833.66	11,499,883.09

BALANCE SHEET AS AT 31 DECEMBER 2017

page 40

Equity and liabilities	AS AT 31.12.2017	AS AT 31.12.2016
• Short-term liabilities	6,473,008.06	5,234,815.92
• To related parties	4,643,353.50	4,585,840.94
- trade liabilities. maturing:	2,216,907.32	2,327,843.26
- up to 12 months	2,216,907.32	2,327,843.26
- other financial liabilities	2,426,446.18	2,257,997.68
• To other entities	1,575,993.49	511,083.59
- trade liabilities. maturing:	182,928.11	241,107.11
- up to 12 months	182,928.11	241,107.11
- tax, customs. insurance and other liabilities	1,392,485.89	269,806.48
• other	579.49	170.00
Special funds	253,661.07	137,891.39
Other liabilities	1,623,288,445.70	1,401,806,241.58
Total equity and liabilities	1,875,184,255.21	1,648,655,847.45

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2017 - 31.12.2017

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ITEM	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Net revenues from sales and equivalent, including revenues:	31,970,759.55	28,882,202.92
• Net revenues from sales of products	31,970,759.55	28,882,202.92
Operating expenses	28,481,431.58	30,747,268.61
• Amortisation and depreciation	2,334,564.73	2,321,771.46
• Consumption of materials and energy	12,718.85	9,097.47
• External services	18,983,688.61	20,747,376.74
• Taxes and charges	1,092,068.15	1,830,858.80
• Payroll	4,138,113.63	4,064,449.41
• Social security and other benefits, including:	1,231,666.80	1,206,509.83
• pensions	560,539.38	544,326.87
• Other costs by type	688,610.81	567,204.90

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2017 - 31.12.2017

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ITEM	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Profit (loss) on sales	3,489,327.97	-1,865,065.69
Other operating revenues	82,887.84	4,444.88
• Gains on sale of non-financial fixed assets	3,055.68	0.00
• Other operating revenues	79,832.16	4,444.88
• Other operating expenses	0.19	259.76
• Other operating expenses	0.19	259.76
Operating profit (loss)	3,572,215.62	-1,860,880.57
Financial revenues	4,433,758.45	4,334,684.06
• Interest, including:	4,433,692.78	4,334,679.86
• Other	65.67	4.20

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01.01.2017 - 31.12.2017

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ITEM	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Financial expenses	608,491.34	732,876.53
• Interest, including:	594,663.83	699,300.86
• for related parties	594,643.06	699,163.29
• Other	13,827.51	33,575.67
Profit before tax	7,397,482.73	1,740,926.96
Income tax	1,451,543.76	378,398.16
NET PROFIT	5,945,938.97	1,362,528.80

INDEPENDENT AUDITORS' OPINION

KDPW | CCP

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SPRAWOZDANIE NIEZALEŻNEGO BIEGŁEGO REWIDENTA Z BADANIA ROCZNEGO SPRAWOZDANIA FINANSOWEGO

Dla Rady Nadzorczej oraz Walnego Zgromadzenia KDPW_CCP S.A.

Sprawozdanie z badania rocznego sprawozdania finansowego

Przeprowadziliśmy badanie załączonego rocznego sprawozdania finansowego za rok zakończony dnia 31 grudnia 2017 roku KDPW_CCP S.A. („Spółka”) z siedzibą w Warszawie, ul. Książęca 4, obejmującego wprowadzenie do sprawozdania finansowego, bilans sporządzony na dzień 31 grudnia 2017 roku, rachunek zysków i strat, rachunek przepływów pieniężnych i zestawienie zmian w kapitale własnym za rok obrotowy od dnia 1 stycznia 2017 roku do dnia 31 grudnia 2017 roku oraz dodatkowe informacje i objaśnienia („załączone sprawozdanie finansowe”).

Odpowiedzialność Zarządu Spółki oraz członków Rady Nadzorczej za sprawozdanie finansowe

Zarząd Spółki jest odpowiedzialny za sporządzenie, na podstawie prawidłowo prowadzonych ksiąg rachunkowych, sprawozdania finansowego i za jego rzetelną prezentację zgodnie z przepisami ustawy z dnia 29 września 1994 roku o rachunkowości („ustawa o rachunkowości”), wydanymi na jej podstawie przepisami wykonawczymi oraz innymi obowiązującymi przepisami prawa, a także statutem Spółki. Zarząd Spółki jest również odpowiedzialny za kontrolę wewnętrzną, którą uznaje za niezbędną dla sporządzenia sprawozdania finansowego niezawierającego istotnego zniekształcenia spowodowanego oszustwem lub błędem.

Zgodnie z przepisami ustawy o rachunkowości, Zarząd Spółki oraz członkowie Rady Nadzorczej Spółki są zobowiązani do zapewnienia, aby sprawozdanie finansowe spełniało wymagania przewidziane w ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta

Naszym zadaniem było wyrażenie opinii o tym, czy załączone sprawozdanie finansowe przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej oraz wyniku finansowego Spółki zgodnie z mającymi zastosowanie przepisami ustawy o rachunkowości i przyjętymi zasadami (polityką) rachunkowości.

Badanie sprawozdania finansowego przeprowadziliśmy stosownie do postanowień:

- Ustawy z dnia 11 maja 2017 roku o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym („ustawa o biegłych rewidentach”),
- Krajowych Standardów Rewizji Finansowej w brzmieniu Międzynarodowych Standardów Badania przyjętych uchwałą nr 2783/52/2015 Krajowej Rady Biegłych Rewidentów z dnia 10 lutego 2015 r. z późn. zm.



Regulacje te wymagają przestrzegania wymogów etycznych oraz zaplanowania i przeprowadzenia badania w taki sposób, aby uzyskać racjonalną pewność, że sprawozdanie finansowe nie zawiera istotnego zniekształcenia.

Celem badania jest uzyskanie racjonalnej pewności co do tego, czy sprawozdanie finansowe jako całość zostało sporządzone na podstawie prawidłowo prowadzonych ksiąg rachunkowych oraz czy nie zawiera istotnego zniekształcenia spowodowanego oszustwem lub błędem, a także wydanie sprawozdania niezależnego biegłego rewidenta zawierającego naszą opinię. Racjonalna pewność jest wysokim poziomem pewności, ale nie gwarantuje, że badanie przeprowadzone zgodnie z powyżej wskazanymi standardami zawsze wykryje istniejące istotne zniekształcenie. Zniekształcenia mogą powstawać na skutek oszustwa lub błędu i są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje gospodarcze użytkowników podjęte na podstawie tego sprawozdania finansowego. Ryzyko niewykrycia istotnego zniekształcenia, powstałego na skutek oszustwa jest wyższe niż ryzyko niewykrycia istotnego zniekształcenia powstałego na skutek błędu, ponieważ oszustwo może obejmować zmywy, fałszerstwo, celowe pominięcia, wprowadzanie w błąd lub obejście kontroli wewnętrznej i może dotyczyć każdego obszaru prawa i regulacji, nie tylko tego bezpośrednio wpływającego na sprawozdanie finansowe.

Badanie polega na przeprowadzeniu procedur służących uzyskaniu dowodów badania kwot i ujawnień w sprawozdaniu finansowym. Dobór procedur badania zależy od osądu biegłego rewidenta, w tym od oceny ryzyka istotnego zniekształcenia sprawozdania finansowego spowodowanego oszustwem lub błędem. Dokonując oceny tego ryzyka biegły rewident bierze pod uwagę działanie kontroli wewnętrznej, w zakresie dotyczącym sporządzania i rzetelnej prezentacji przez Spółkę sprawozdania finansowego, w celu zaprojektowania odpowiednich w danych okolicznościach procedur badania, nie zaś wyrażenia opinii na temat skuteczności kontroli wewnętrznej Spółki. Badanie obejmuje także ocenę odpowiedniości przyjętych zasad (polityki) rachunkowości, racjonalności ustalonych przez Zarząd Spółki wartości szacunkowych, jak również ocenę ogólnej prezentacji sprawozdania finansowego.

Zakres badania nie obejmuje zapewnienia co do przyszłej rentowności badanej Spółki ani efektywności lub skuteczności prowadzenia spraw Spółki przez Zarząd Spółki obecnie lub w przyszłości.

Zgodnie z Międzynarodowym Standardem Rewizji Finansowej 320 pkt. 5 koncepcja istotności stosowana jest przez biegłego rewidenta zarówno przy planowaniu i przeprowadzaniu badania, jak i przy ocenie wpływu rozpoznanych podczas badania zniekształceń oraz nieskorygowanych zniekształceń, jeśli występują, na sprawozdanie finansowe, a także przy formułowaniu opinii biegłego rewidenta. W związku z powyższym wszystkie stwierdzenia zawarte w sprawozdaniu biegłego rewidenta z badania, w tym stwierdzenia dotyczące innych wymogów prawa i regulacji, wyrażane są z uwzględnieniem jakościowego i wartościowego poziomu istotności ustalonego zgodnie ze standardami badania i osądem biegłego rewidenta.

Wyrażamy przekonanie, że uzyskane przez nas dowody badania stanowią wystarczającą i odpowiednią podstawę do wyrażenia przez nas opinii z badania.

INDEPENDENT AUDITORS' OPINION

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Opinia

Naszym zdaniem załączone sprawozdanie finansowe:

- przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej Spółki na dzień 31 grudnia 2017 roku oraz jej wyniku finansowego za rok obrotowy od dnia 1 stycznia 2017 roku do dnia 31 grudnia 2017 roku zgodnie z mającymi zastosowanie przepisami ustawy o rachunkowości i przyjętymi zasadami (polityką) rachunkowości,
- zostało sporządzone na podstawie prawidłowo, zgodnie z przepisami rozdziału 2 ustawy o rachunkowości, prowadzonych ksiąg rachunkowych,
- jest zgodne co do formy i treści z obowiązującymi Spółkę przepisami prawa i statutem Spółki.

Sprawozdanie na temat innych wymogów prawa i regulacji

Opinia na temat sprawozdania z działalności

Nasza opinia o sprawozdaniu finansowym nie obejmuje Sprawozdania Zarządu z działalności KDPW_CCP za rok 2017 („sprawozdanie z działalności”).

Za sporządzenie sprawozdania z działalności zgodnie z przepisami ustawy o rachunkowości oraz innymi obowiązującymi przepisami prawa jest odpowiedzialny Zarząd Spółki. Ponadto Zarząd Spółki oraz członkowie Rady Nadzorczej Spółki są zobowiązani do zapewnienia, aby sprawozdanie z działalności spełniało wymagania przewidziane w ustawie o rachunkowości.

Naszym obowiązkiem zgodnie z wymogami ustawy o biegłych rewidentach było wydanie opinii, czy sprawozdanie z działalności zostało sporządzone zgodnie z przepisami prawa oraz, że jest ono zgodne z informacjami zawartymi w załączonym sprawozdaniu finansowym.

Naszym obowiązkiem było także złożenie oświadczenia, czy w świetle naszej wiedzy o Spółce i jej otoczeniu uzyskanej podczas badania sprawozdania finansowego stwierdziliśmy w sprawozdaniu z działalności istotne zniekształcenia oraz wskazanie, na czym polega każde takie istotne zniekształcenie.

Naszym zdaniem sprawozdanie z działalności zostało sporządzone zgodnie z mającymi zastosowanie przepisami i jest zgodne z informacjami zawartymi w załączonym sprawozdaniu finansowym. Ponadto, oświadczamy, iż w świetle wiedzy o Spółce i jej otoczeniu uzyskanej podczas badania sprawozdania finansowego, nie stwierdziliśmy w sprawozdaniu z działalności istotnych zniekształceń.



Inne informacje, w tym o wypełnieniu obowiązków wynikających z przepisów prawa

W wyniku przeprowadzonego badania załączonego sprawozdania finansowego informujemy, że Spółka w okresie od dnia 1 stycznia 2017 roku do dnia 31 grudnia 2017 roku nie naruszyła obowiązujących regulacji ostrożnościowych w zakresie, w jakim mogłoby to mieć istotny wpływ na załączone sprawozdanie finansowe.

Warszawa, dnia 23 lutego 2018 roku

Kluczowy Biegły Rewident

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