

No 243/2020

A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 23 MARCH 2020

RELATING TO AMENDMENTS TO RESOLUTION No. 1122/2019 OF 12 DECEMBER 2019
ON
THE REDUCTION OF FEES DESCRIBED IN THE TRADE REPOSITORY RULES
FOR SECURITIES FINANCING TRANSACTIONS

In accordance with § 32 of the Trade Repository Rules for Securities Financing Transactions, the KDPW Management Board has resolved the following:

§ 1

The following deadlines shall be amended in Resolution no. 1122/2019 of the KDPW Management Board of 12 December 2019 on the reduction of fees described in the Trade Repository Rules for Securities Financing Transactions, which relate to fee reductions in the Table of Fees, which is an Appendix to the Trade Repository Rules for Securities Financing Transactions:

- 1/ in § 1 subpara. 4 point 1 - 13 April 2020 shall be amended to 13 July 2020;
- 2/ in § 2 subpara. 1 point 1 - 31 January 2020 shall be amended to 1 June 2020 and 6 April 2020 shall be amended to 6 July 2020;
- 3/ in § 2 subpara. 1 point 2 - 30 April 2020 shall be amended to 1 June 2020;
- 4/ in § 2 subpara. 1 point 3 - 30 June 2020 shall be amended to 31 August 2020;
- 5/ in § 2 subpara. 1 point 4 - 30 October 2020 shall be amended to 30 November 2020;
- 6/ in § 2 subpara. 1 point 5 - 30 October 2020 shall be amended to 30 November 2020;
- 7/ in § 3 point 1 - 6 April 2020 shall be amended to 6 July 2020.

§ 2

In connection with the amendments, described in § 1, Resolution No 1122/2019 of 12 December 2020 of the KDPW Management Board on the reduction of fees described in the Trade Repository Rules for Securities Financing Transactions shall be amended as follows:

“§1

1. The fees described in the Table of Fees, which form a part of the Trade Repository Rules for Securities Financing Transactions shall be reduced from the effective date of this Resolution to 31 December 2021 as follows:

1/ for participants who submit a declaration of participation in the trade repository and submit an application for participation according to the conditions described in § 2:

- a/ 90% of the participation fee referred to in points 1.1, 2.1 and 3.1 of the Table of Fees,
- b/ 85% of the reporting fee referred to in points 1.2 and 2.2 of the Table of Fees - if the participant reports no more than 10 million reports per month,
- c/ 75% of the reporting fee referred to in point 1.2 of the Table of Fees - if the participant reports more than 10 million reports per month,

2/ the maximum total amount of fees referred to in point 1.2 of the Table of Fees, charged to participants referred to in point (1) above, shall be:

- a/ PLN 595 thousand per year in the case of point 1.3.1 of the Table of Fees,
- b/ PLN 1,050 thousand per year in the case of point 1.3.2 of the Table of Fees,
- c/ PLN 2,550 thousand per year in the case of point 1.3.3 of the Table of Fees,

3/ for participants who submit a declaration of participation in the trade repository according to the conditions described in § 3: 90% of the reporting fee referred to in points 1.2 and 2.2 of the Table of Fees,

4/ the maximum total amount of fees referred to in point 1.2 of the Table of Fees, charged to participants referred to in point (3) above, shall be:

- a/ PLN 630 thousand per year in the case of point 1.3.1 of the Table of Fees,
- b/ PLN 1,260 thousand per year in the case of point 1.3.2 of the Table of Fees,
- c/ PLN 3,060 thousand per year in the case of point 1.3.3 of the Table of Fees.

2. The fees reduced according to subpara. 1 point (1) or (3) shall be charged with reference to fees calculated according to the Table of Fees when issuing the invoice for the given month.

3. The amount of fees calculated according to subpara. 2 shall be rounded down to the nearest PLN 0.01.

4. The participation fees referred to in points 1.1, 2.1 and 3.1 of the Table of Fees shall not be charged until:

- 1/ 13 April 2020 – to participants which are entities referred to in Article 33 subpara. 2 (a)(i) of SFTR, or entities intending to provide a service of reporting trades on behalf of other entities,
- 2/ 13 July 2020 – to participants which are entities referred to in Article 33 subpara. 2 (a)(ii) of SFTR,
- 3/ 12 October 2020 – to participants which are entities referred to in Article 33 subpara. 2 (a)(iii) of SFTR,
- 4/ 11 January 2021 – to participants which are entities referred to in Article 33 subpara. 2 (a)(iv) of SFTR.

§ 2

1. The fee reduction referred to in § 1 subpara. 1 point (1) and (2) shall apply to participants which: 1/ are entities referred to in Article 33 subpara. 2 (a)(i) of SFTR, provided that they submit a declaration of participation in the trade repository no later than 1 June 2020 and an application for participation in the trade repository no later than 6 July 2020,

2/ are entities referred to in Article 33 subpara. 2 (a)(ii) of SFTR, provided that they submit a declaration of participation in the trade repository no later than 1 June 2020 and an application for participation in the trade repository no later than 6 July 2020,

3/ are entities referred to in Article 33 subpara. 2 (a)(iii) of SFTR, provided that they submit a declaration of participation in the trade repository no later than 31 August 2020 and an application for participation in the trade repository no later than 5 October 2020,

4/ are entities referred to in Article 33 subpara. 2 (a)(iv) of SFTR, provided that they submit a declaration of participation in the trade repository no later than 30 November 2020 and an application for participation in the trade repository no later than 31 December 2020,

5/ are entities intending to provide a service consisting of the reporting of trades on behalf of other entities, provided that they submit a declaration of participation in the trade repository no later than 30 November 2020 and an application for participation in the trade repository with the participation status type of reporting participant (general permission) no later than 31 December 2020.

2. The fee reduction referred to in § 1 subpara. 1 point (1) and (2) shall also apply to participants which submit an application for participation on the terms described in the Rules within the time limit applicable to the submission of a declaration of participation in the trade repository set according to subpara. 1 above.

§ 3

The fee reduction referred to in § 1 subpara. 1 point (3) and (4) shall apply to participants which:

1/ are entities referred to in Article 33 subpara. 2 (a) (i) of SFTR, provided that they submit an application for participation in the trade repository no later than 6 July 2020,

2/ are entities referred to in Article 33 subpara. 2 (a) (ii) of SFTR, provided that they submit an application for participation in the trade repository no later than 6 July 2020,

3/ are entities referred to in Article 33 subpara. 2 (a) (iii) of SFTR, provided that they submit an application for participation in the trade repository no later than 5 October 2020,

4/ are entities referred to in Article 33 subpara. 2 (a) (iv) of SFTR, provided that they submit an application for participation in the trade repository no later than 31 December 2020,

5/ are entities intending to provide a service of reporting trades on behalf of other entities, provided that they submit an application for participation in the trade repository with the participation status type of reporting participant (general permission) no later than 31 December 2020.”

§ 3

This Resolution shall come into force on the date of its adoption.