

NR 1122 /2019

**RESOLUTION
OF THE MANAGEMENT BOARD OF KRAJOWY DEPOZYT PAPIERÓW WARTOŚCIOWYCH S.A.
DATED 12 DECEMBER 2019**

**ON REDUCING FEES DESCRIBED IN THE TRADE REPOSITORY RULES FOR SECURITIES FINANCING
TRANSACTIONS**

Pursuant to § 32 of the Trade Repository Rules for Securities Financing Transactions, the KDPW Management Board has resolved the following:

§ 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 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(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(2)(a)(ii) of SFTR,
 - 3/ 12 October 2020 – to participants which are entities referred to in Article 33(2)(a)(iii) of SFTR,
 - 4/ 11 January 2021 – to participants which are entities referred to in Article 33(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(2)(a)(i) of SFTR, provided that they submit a declaration of participation in the trade repository no later than 31 January 2020 and an application for participation in the trade repository no later than 6 April 2020,
 - 2/ are entities referred to in Article 33(2)(a)(ii) of SFTR, provided that they submit a declaration of participation in the trade repository no later than 30 April 2020 and an application for participation in the trade repository no later than 6 July 2020,
 - 3/ are entities referred to in Article 33(2)(a)(iii) of SFTR, provided that they submit a declaration of participation in the trade repository no later than 30 June 2020 and an application for participation in the trade repository no later than 5 October 2020,
 - 4/ are entities referred to in Article 33(2)(a)(iv) of SFTR, provided that they submit a declaration of participation in the trade repository no later than 30 October 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 October 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(2)(a)(i) of SFTR, provided that they submit an application for participation in the trade repository no later than 6 April 2020,
 - 2/ are entities referred to in Article 33(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(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(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.

§ 4

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

Maciej Trybuchowski
President
of the Management Board

Sławomir Panasiuk
Vice-President
of the Management Board

Dr Paweł Górecki
Vice-President
of the Management Board