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**Welcome to the Depository-
Information Gathering Project.**

Before beginning, we suggest that you:
print the entire document for review on
paper; review the Glossary of Terms.
Each will assist you with answering the
questions. For help, contact: Robin D.
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Note

*** When reviewing/updating your prior year's responses in the questionnaire, please ensure that the sub-questions are reviewed/updated as well.**

*** Please deselect/uncheck any responses in the sub-questions where those responses are no longer applicable.**

*** Please note: Any text in the "other" and/or "please explain/describe" questions should be deleted before deselecting the response. In this regard, note that deselecting a response with written text does not delete the information, it only hides the information from view.**

*** Any responses that appear in open text boxes should be deleted if the information is no longer applicable.**

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.

Response Necessary/Eligibility Question

1. Rule 17f-7, by reference to Rule 17f-4, requires that, for a depository to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as "Eligible Securities Depositories"), the depository must be a "system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities."

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

Yes

1a. Please explain:

Response Necessary/Eligibility Question

2. Rule 17f-7 also requires that an Eligible Securities Depository "acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated," or "acts as or operates a transnational system for the central handling of securities or equivalent book-entries."

Does your institution: (Choose all that apply.)

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? (please answer 2b)

2a. Please explain:

2b. Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

equities: domestic and foreign shares, allotment certificates, investment certificates, rights to shares, subscription rights, option warrants, exchange trade funds (ETFs); debt instruments: T-bonds, international financial institution bonds, central bank bonds, municipal bonds, domestic and foreign corporate bonds, convertible bonds, bonds with priorities rights, mortgage bonds, structured certificates; derivatives: futures contracts, options, index participation units.

3. What type of legal entity is the institution? (Choose all that apply.)

Other (please answer 3a)

3a. Please explain:

Joint stock company

4. Is the institution operated as a "for profit" or a "not for profit" organization?

Not for profit, Other (please answer 4a)

4a. If other, please explain:

The depository may set aside a share of its profits for the payment of a dividend if the profits generated do not need to be retained to enable the Company to perform its business activities.

5. Please provide the names of the owners and their ownership interest percentages.

33.3 % Warsaw Stock Exchange 33.3 % National Bank of Poland (Central Bank) 33.3 % Ministry of State Treasury

6. Please answer the following:

6a. What is the date of establishment of the depository?

07/Nov/1994

6b. What is the date that the depository's operations began?

11/Apr/1991

7. Under what regulation or statute is the depository established and governed?

The Trading in Financial Instruments Act, Capital Market Supervision Act, Statute of the KDPW, Code of Commercial Companies

7a. Is the regulation or statute electronically available?

Yes (please answer 7b), No

7b. If regulation or statute is electronically available, please supply web address(es) here or upload document(s) in question 7c.

The Trading in Financial Instruments Act : 1. English translation not updated http://www.knf.gov.pl/en/Images/ustawa_o_obrocie_aktualizacja_2011_tcm81-26532.pdf 2. Polish legally binding version <http://isap.sejm.gov.pl/Download?id=WDU20051831538&type=3> Capital Market Supervision Act: 1. English translation not updated http://www.knf.gov.pl/en/Images/o_nadzorze_kapitalowym_aktualizacja_2009_tcm81-27720.pdf 2. Polish legally binding version <http://isap.sejm.gov.pl/Download;jsessionid=416AE1E13F527F9E90992E5987D97C1A?id=WDU20051831537&type=3> KDPW Articles of Association http://www.kdpw.pl/en/rules/Documents/statut_e.pdf Code of Commercial Companies 1. Polish legally binding version (English version not available)

7c. Please supply document(s) here:

7d. Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the depository.

What are the qualifications to become a board member?

The Polish legal system (Code of Commercial Companies) provides general requirements concerning members of corporate governing bodies. According to the Code, KDPW as a joint-stock company has a dual governance structure (a so called two-tier board system), with a supervisory and management board. Qualification requirements concerning specific educational background and professional experience in a given field are set out in certain acts of law governing the operation of entities in a given sector, e.g. banks or some specific companies established pursuant to a separate act of law. The Act on Trading in Financial Instruments dated 29 July 2005 (as amended), on the basis of which the National Depository operates, includes no such provisions with respect to the supervisory and management board of a company. In such cases, qualification requirements are set by shareholders to appoint a Board member.

7e. What are the election procedures?

The Supervisory board represents shareholders. Members are appointed and dismissed by the Shareholders' General Meeting. They elect a Chairman and Vice-Chairman in a secret ballot. The General Meeting is valid and may adopt resolutions if at least half of the shares are represented. The shareholders of the company are, in equal parts: the State Treasury represented by the Minister of the State Treasury, the Warsaw Stock Exchange and the National Bank of Poland. The Management board: - the President is appointed/dismissed by the Shareholders' General Meeting in a secret ballot by an absolute majority of votes (more than half of the votes cast), - Members including one or more vice-presidents of the Board are appointed, at the request of the President of the Board, by the Supervisory Board in an open vote by an absolute majority of votes cast by the members of the Supervisory Board present at the meeting. The meeting is valid if all members of the Supervisory Board have been notified of the meeting at least 5 working days prior to its date and at least half of the members of the Supervisory Board are present. In order to adopt a resolution concerning the appointment or, as the case may be, dismissal of a member of the Board (as well as in other matters), such an item must be included in the agenda of a meeting. In justified circumstances, the Chair of the Supervisory Board may shorten the length of the 5 days deadline.

7f. What is the maximum length of time a board member can serve?

The term of a board member is set out in the KDPW Articles of Association. It amounts to three years constituting a joint term of office of the Board members. The rule concerns the Supervisory Board of KDPW S.A. and the Management Board of KDPW S.A. The mandates of all Board members expire on the day of an Annual Meeting of Shareholders for the previous full financial year of serving as the member is held. Under Polish law there is no limit as to the number of terms of office, however, there is a limitation as to the duration of such a term, which in joint stock companies is 5 years.

7g. How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

Each Board member has one vote. The Supervisory board: Resolutions are adopted on the basis of an absolute majority of votes of the members present at the session. The Management board: Resolutions are adopted by ordinary majority of votes. In the case of a tie, the President of the Board has the casting vote. Each Board member may have a dissenting opinion, if they vote against the resolution. Such a dissenting opinion must be written down in the resolution and legal and factual justification for it must be given.

7h. Who is responsible for regulating the board members?

The number of Board members, the duration of the term of office (in accordance with the statutory norm), any additional rights for the President of the Board associated with supervising the work of the Board, as well as the manner of voting, the validity of Board meetings, extension or, as the case may be, limitation of competences of the Board in accordance with the Code of Commercial Companies are set out in the KDPW Articles of Association, i.e. by shareholders acting as the General Meeting.

Response Necessary/Eligibility Question

8. Rule 17f-7 requires that an Eligible Securities Depository "is regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act", with section 2(a)(50) establishing that "foreign financial regulatory authority" means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or

enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above.”

Who regulates the activities of the depository? (Choose all that apply.)

A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters., A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities., A membership organization which regulates the participation of its members in securities matters or other financial activities.

8a. Please explain:

9. Please provide the name of regulatory authority(ies) identified in question 8:

The Polish Financial Supervision Authority (PFSA) - concerns KDPW as a CSD European Securities and Markets Authority (ESMA) – concerns KDPW as a CSD and Trade Repository Regulatory Oversight Committee (ROC) – concerns KDPW_LEI service

Response Necessary/Eligibility Question

10. Rule 17f-7 requires that an Eligible Securities Depository “is subject to periodic examination by regulatory authorities or independent accountants.”

Is the depository subject to periodic examination by: (Choose all that apply.)

Independent accountants?

10a. Please explain:

11. What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)

Name of Authority #1 (please answer 11a):

The Polish Financial Supervision Authority (PFSA)

11a.

Fines, Other (please answer 11b)

11b. Please explain:

An authorized representative of PFSA shall have the right to review KDPW’s books, documents and other carriers of information; to participate in the meetings of the Supervisory board and in the general meetings of shareholders of KDPW. Upon a written request of PFSA, the KDPW Management board shall be obliged to convene an extraordinary general meeting of shareholders or to put any matters specified by PFSA on the agenda of the general meetings. In case the Management board refuses the request, PFSA may appeal to a court to convene an extraordinary general meeting. PFSA may order the supervisory board to adopt a resolution concerning a particular matter. PFSA may appeal to a court against any resolution of the general meeting of shareholders or supervisory board, within 30 days of the date of receiving notice of the resolution, if it violates the provisions of law, the provisions of KDPW’s Articles of Association, the rules or principles of safety of trading, or if the resolution has been adopted contrary to the provisions of law, provisions of KDPW’s Articles of Association or the rules.

Name of Authority #2 (please answer 11c):

European Securities and Markets Authority (ESMA) in the scope of the trade repository service offered by KDPW (KDPW_TR). TR is supervised by ESMA in order to ensure that it complies on an on-going basis with all EMIR requirements, thereby enabling regulators access to data and details of derivative contracts in order for them to fulfil their respective missions. Regulatory Oversight Committee (ROC), the regulatory supervisory body of the global LEI system in the scope of the LEI numbering agency service offered by KDPW (KDPW_LEI). KDPW, has been given pre-LOU status and assigns identifiers - the Legal Entity Identifier (LEI) of counterparties to transactions concluded on the financial markets.

11c.

Fines, Other (please answer 11d)

11d. Please explain:

ESMA has the power to impose fines or periodic penalty payments upon trade repositories and persons involved in trade repositories, Procedural rules for taking supervisory measures and imposing fines on trade repositories are described in article 64-69 of EMIR (Regulation No 648/2012 of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories). The ROC's specific possible enforcement actions: - Requiring audits of the system (including appointment of external auditors) for financial controls, business practices, data quality standards or other matters necessary to ensure the public interest. - Approval of policies for the recognition and termination of local registration agencies and LOUs.

12. Has there been any use of such enforcement actions in the last three years?

No

12a. If yes or other, please explain:

Capital

13. Are annual financial statements publicly disclosed?

Yes (please answer 13a)

13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

Yes (please answer 13b)

13b. If yes, please upload the document(s) here or insert web link(s) in question 13d:

13c. If more than one document for 13b, please upload the additional document here:

13d. Please insert web link(s) for 13b here:

<http://www.kdpw.pl/en/kdpw/publications/Pages/AnnualReports.aspx>

13e. If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards).

Share Capital (then please answer 13f):

13f. Reserves (then please answer 13g):

13g. Retained Earnings:

13h. If other, please explain:

Internal Audit

14. Is an internal audit undertaken in your depository?

Yes (please answer 14a)

14a. If yes, what areas does the audit cover (financials, operations, etc.) and which department in your depository handles it?

The audit covers operations, compliance and partially financials areas. It is handled by the Internal Audit Department.

14b. Please list the date of your last internal audit:

24/Sep/2014

Please list the period that the audit covered:

05/Aug/2014

to

29/Aug/2014

14c. How frequently does the internal audit occur? (Choose one.)

Two or more times a year (please answer 14e)

14d. If less than annually, please explain:

14e. Are the results of the internal audit publicly available?

No

14f. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose one.)

No material exceptions found.

14g. If minor or material exceptions were found, what actions were taken? Please describe:

31 August to 17 September 2010, the audit covered the period from 1 June to 31 August 2010

15. Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

Yes (please answer 15a)

15a. If yes, please state the name(s) of the entity(ies) who perform the financial audit.

BDO Sp. z o. o. Tax audits is performed by the Fiscal Audit Office

15b. Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

24/Feb/2014

15c. Please list the period that the audit covered:

01/Jan/2013

to

31/Dec/2013

15d. How frequently does the financial audit occur? (Choose one.)

Annually (please answer 15f)

15e. If less than annually, please explain:

15f. Are the results of the financial audit publicly available?

Yes

15g. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

No material exceptions found.

15h. If minor or material exceptions were found, what actions were taken? Please describe:

.....

16. Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

Yes (please answer 16a)

16a. If yes, please state the name(s) of the entity(ies) who perform the operational audit.

1. The Polish Financial Supervision Authority (PFSA) 2. Ernst & Young Business Advisory Ltd.

16b. Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

14/Jun/2010

16c. Please list the period that the audit covered:

02/Jan/2007

to

31/Dec/2009

16d. How frequently does the operational audit occur? (Choose one.)

Less than annually (please answer 16e)

16e. If less than annually, please explain:

1. External operational audit, covers the entire spectrum of audit activities performed by the KDPW Internal Audit Department and its assessment with recommendations. It is conducted at least once every five years. 2. The PFSA operates audits chiefly at the request of KDPW participants, which may seek an investigation of certain procedures. No such requests have been made since 2009. According to CSDR (September 2014), PFSA will be obliged to perform an audit at least once a year.

16f. Are the results of the operational audit publicly available?

No

16g. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

No material exceptions found.

16h. If minor or material exceptions were found, what actions were taken? Please describe:

PARTICIPANTS AND PARTICIPATION

The purpose of this section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.

17. What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

Banks (please answer 17a), Brokers (please answer 17e), Foreign Institutions (please answer 17m), Other entities (please answer 17q)

17a. How many Bank participants are there currently? (then please answer 17b)

15 (as of the end September 2014)

17b. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

Regulatory Oversight (please answer 17c), Other (please answer 17d)

17c. Where can a description of the specific eligibility requirements for Bank participants be found?

KDPW Rules

17d. Please explain:

Material and technical requirements

17e. How many Broker participants are there currently? (then please answer 17f)

22 (as of the end September 2014)

17f. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

Regulatory Oversight (please answer 17g), Other (please answer 17h)

17g. Where can a description of the specific eligibility requirements for Broker participants be found?

KDPW Rules

17h. If other, please explain:

Material and technical requirements

17i. How many Individual participants are there currently? (then please answer 17j)

17j. Please select the features included in the eligibility requirements for Individual participants. (Choose all that apply.)

17k. Where can a description of the specific eligibility requirements for Individual participants be found?

17l. If other, please explain:

17m. How many Foreign Institution participants are there currently?

2 (as of the end September 2014)

17n. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

Regulatory Oversight (please answer 17o), Other (please answer 17p)

17o. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

The Trading in Financial Instruments Act, KDPW Rules

17p. If other, please explain:

Material and technical requirements

17q. If you have selected "Other entities" above, please explain:

Depositors (brokerage offices or banks: participants who do not keep securities accounts, however perform activities involving the execution of securities purchase or sale orders on behalf of clients, and entrust KDPW with the management of securities accounts for their own securities); - Market organisers - Exchanges (Warsaw Stock Exchange, Bondspot SA, Polish Power Exchange); - Clearing houses (KDPW_CCP, Warsaw Commodity Clearing House); - Central securities depository (KDPW)– Treasury State/Ministry of Finance; Bank Guarantee Fund, Central Bank (National Bank of Poland)

17r. Indicate how many "Other entities" are currently participants?

27 (as of the end September 2014)

17s. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

Regulatory Oversight (please answer 17t)

17t. Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

KDPW Rules

17u. If other, please explain:

18. Are participants required to contribute capital to the depository that would result in ownership of the depository?

No

18a. If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

18b. If other, please explain:

19. Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

Yes

19a. If other, please explain:

Conditions of Participation

20. What governs the relationship between the depository and the participants? (Choose all that apply.)

Relevant law and regulation, Standard participation contract, By-laws of the depository, Rules of the depository

20a. Please explain:

Response Necessary/Eligibility Question

21. Rule 17f-7 requires that an Eligible Securities Depository "holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants."

Please confirm that assets of foreign investors held by custodians as participants in the depository are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

Yes (please answer 21b)

21a. If no, other or not applicable, please explain:

21b. Please confirm the basis for the arrangements in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants. (Choose all that apply.)

Relevant Law and Regulation (please answer 21d), Established terms and conditions of participation (please answer 21d), Rules of the depository (please answer 21d)

21c. Please explain:

21d. For each item in Question 21b that you checked, please briefly supply references or citations to the law (s), regulation(s), or depository rule(s), participation condition(s), or participant contract provision(s), as applicable.

Relevant Law and Regulation: There are no less favourable conditions for holding foreign investor assets by custodians in the depository system. The Act of 29th July 2005 on Trading in Financial Instruments defines the system for the registration of dematerialised securities comprising securities accounts, deposit accounts and omnibus accounts kept by entities authorised to do so under this Act and maintained by KDPW (article 3, point 21). KDPW is in charge of registering securities in: 1) deposit accounts, in the case of which the identification of the holder of the securities account in which such securities have been registered is not possible; 2) securities accounts; 3) omnibus accounts. Balances on accounts kept by the participants should correspond with the balances on the relevant deposit accounts kept at KDPW (article 57). Omnibus accounts are dedicated only for foreign entities (article 8a). However, deposit and omnibus accounts work on the same principles, i.e. the co-mingling of securities belonging to the clients of KDPW participants. In this way, the assets of foreign investors are not differentiated from those of other types of investors, but treated equally. Established terms and conditions of participation: Participants managing securities accounts and omnibus accounts in their systems are obliged to conform to the rules of managing a securities register (article 20, 24, 33, 33a of the KDPW Rules). The rules are similar for custodian and other participants who held foreign or domestic investor assets. Rules of the depository: The accounting scheme for the recording and transfer of securities is determined by the KDPW rules (article 34-36 of the KDPW Rules) and there is no discriminatory treatment of foreign investor assets. The registration is carried out as expressions of quantity, according to the following principles: double-entry bookkeeping, separate registration of securities, classification by types of participant status (separation the client's assets from participants securities), simultaneous registration (the registration on accounts managed by participant should reflect the balances on accounts managed in KDPW), completeness, integrity and transparency. The best accounting practices are applied and end-to-end audit trails are kept.

22. How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

By public announcement, Other (please answer 22a)

22a. Please explain:

Electronic information system: ESDI/EWB (Electronic System of the Information Distribution) or ESDK (Electronic System of the Messages Distribution)

Governance of Participants

23. Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

The depository

23a. Please explain:

24. What enforcement actions are available to the enforcement authority? (Choose all that apply.)

Fines, Restrictions on participation, Suspension of participation, Termination of participation, Other (please answer 24a)

24a. Please explain:

The Depository may caution a participant.

25. Has there been any such enforcement actions in the last three years?

Yes (please answer 25a)

25a. If yes, please explain, including information relative to any suspensions of depository participants:

During the past 3 years the following disciplinary measures have been applied vis-a-vis 1 participant each:] a deadline set (preceding the fine) for correction of securities book keeping practices, which breached KDPW regulations;- a suspension of participation following the PFSAfs withdrawing permission for performing brokerage activities by the participant, caused by the contravention of financial requirements.

25b. If other, please explain:

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.

General

26. For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

Government securities, Equities, Corporate bonds, Corporate money market instruments, Others (please answer 26a)

26a. Please name the other security types:

Debt financial instruments: mortgage bonds, municipal bonds, convertible bonds, central bank bonds, financial institution bonds, non-public bonds, bonds with priorities rights, structured certificates
Equity financial instruments: preferred shares, investment certificates, exchange-traded funds (ETFs).
Other securities: allotment certificates, preemptive rights, option warrants subscription warrants.
Other financial instruments - options, futures contracts, index participation units

27. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc). (Choose all that apply.)

Yes by law for settlement of all instrument types (please answer 27a), Yes by law for safekeeping of all instrument types (please answer 27b)

27a. Please list the instrument types for which it is not compulsory by law to:

(i) settle in your depository

The use of the depository in the Polish market is compulsory for the regulated and alternative market. The instrument types for which it is not compulsory by law to settle: Treasury bonds, Treasury bills; T-Bills are settled in the Securities Register (operated by the National Bank of Poland).

(ii) safekeep in your depository:

T-Bills are safekept in the Securities Register operated by the National Bank of Poland

27b. Please list the instrument types for which it is not compulsory by market practice to:

(i) settle in your depository

Treasury bills; T-Bills are settled with the Securities Register (operated by the National Bank of Poland)

(ii) safekeep in your depository:

T-Bills are safekept in the Securities Register operated by the National Bank of Poland

27c. If neither/other, please explain:

28. Settlement and Safekeeping Percentages

28a. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

100 % - for securities traded on the regulated market and the alternative trading system

28b. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

100 % - for securities traded on the regulated market and the alternative trading system

29. Are there any activities performed by a third party on behalf of the depository for the depository participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

No

29a. If third parties are employed, please indicate which services they supply (then please answer 29b):

29b. If third parties are employed, does the depository assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

29c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)

29d. If you acknowledge responsibility for agents, your responsibility is assumed for losses (Choose all that apply.)

29e. If other, please explain:

29f. Please specify limit:

29g. Please specify limit:

29h. If other, please explain:

29i. If other, please explain:

30. Has any participant suffered any losses in the past three years due to the depository's performance?

No

30a. If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter. (Choose all that apply.)

30b. Corporate Action. Please specify number of instances:

30c. Corporate Action. Please specify total loss in USD:

30d. Settlement Process - Securities. Please specify number of instances:

30e. Settlement Process - Securities. Please specify total loss in USD:

30f. Settlement Process - Cash. Please specify number of instances:

30g. Settlement Process - Cash. Please specify total loss in USD:

30h. System Outage. Please specify number of instances:

30i. System Outage. Please specify total loss in USD:

30j. If Other, please explain:

30k. For Other, please specify number of instances:

30l. For Other, please specify total loss in USD:

30m. If other, please explain:

Other Services

31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)

Central Bank

31a. Please name banks:

31b. If neither/others, please explain:

32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)

Depository

32a. Please name banks appointed by depository:

32b. If others, please explain:

33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

Neither/others (please answer 33b)

33a. Please name banks appointed by depository:

33b. If others, please explain:

Payment banks, which hold cash accounts at the central bank

34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

Depository

34a. Please name banks appointed by depository:

34b. If others, please explain:

35. Please indicate services you provide. (Choose all that apply.)

Information in advance on corporate (annual or special) meetings in order that owners can vote., In order to avoid fails, an automatic securities lending facility - if requested - is provided for. (please answer 35a), Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c), Same day turnaround settlements., Information on distribution of new issues (IPO, Privatization)., Other (please answer 35d)

35a. Automatic securities lending facility is provided for: (Choose all that apply.)

Other (please answer 35b)

35b. If other please explain:

The automatic securities lending system is organized by KDPW_CCP (which is the clearing subsidiary of the Depository) in cooperation with KDPW. Banks and brokers who are direct participants of KDPW, acting on their own account or on the account of another person, however, the securities borrower may only be a direct participant with the status of clearing member in the transaction clearing system operated by KDPW_CCP or with the status of a representative (settlement agent) for KDPW_CCP clearing members.

35c. Collateral Handling: please provide details:

KDPW holds collateral for: - automatic securities loans (cash, Treasury bonds traded on the regulated market in the territory of the Republic of Poland, shares participating in the WIG20 index, or Treasury bills, if they are included on the list of securities determined by KDPW) in co-ordination with KDPW_CCP. - tri-party repo transactions (Treasury bonds traded on the regulated market in the territory of the Republic of Poland and cash – last to be allowed only for marking to market the value of the repo transaction), - KDPW_CCP holds on depository accounts in KDPW collateral for initial margins and clearing funds of its participants resulting from trades executed on regulated and alternative markets - a negotiated securities lending & borrowing service for which initial margin and guarantee fund are kept for KDPW_CCP on separated depository accounts - participants keep collateral to pledge intra-day technical credit granted by the National Central Bank - securities are also blocked on depository accounts under pledge: (1) for the collateralisation of refundable financial aid granted by the Bank Guarantee Fund, (2) for the collateralisation of refinancing Lombard credit granted by the National Bank of Poland; (3) in favour of the Council of Europe Development Bank, European Investment Bank, KfW IPEX-Bank, and in favour of the State Treasury represented by the Minister of Finance

35d. If other services, please explain:

Other services: Statutory services: (1) settlement of transactions conducted on the regulated and non-regulated markets; (2) automated pre-matching service for OTC settlement instructions; (3) hold-release mechanism which allows management of instructions sent for settlement, (4) Corporate Action processing: organising and co-ordinating the performance of issuers' obligations for securities owners, supporting information of both optional and mandatory events, providing an auto-compensation service for losing cash benefits from securities for non-defaulting party with a cum dividend entitlement benefit, acting as an intermediary in processing GMs (providing a list of shareholders authorised to attend the GM with an interface (web application) for issuer to pass on information related to the GMs); Commercial services: (5) voluntary partial settlement functionality (introduced since August 2014): allows to optimise the volume of settled transactions on either the organised market or outside of the organised markets: minimum value of transaction to perform partial settlement, part of each DVP batch settlement, consent of both parties of settlement required, (6) negotiated securities lending & borrowing service organized in cooperation with KDPW_CCP: voluntary service, intermediation in SLB agreements conclusion, fixed- or open-term securities loans available, settlement of loan for both opening and closing (return/recall) phase on a DvP basis with CCP guarantees for the closing phase, initial cash collateral transfer to the lender, daily mark-to-market of the initial cash collateral, managing loan throughout the loan's lifecycle, including returns, recalls, remuneration for the lent securities as well as provided cash collateral, market claims compensation in case of CAs on lent securities, (7) tri-party repo agent service: voluntary service, selecting and providing securities for collateral, daily marking to market, notifying the present value of the repo agreement and providing the compensation service due to the cash entitlements occurred for securities transferred as collateral. (8) trade repository service for reporting derivatives trades addresses the provisions of EMIR, (9) numbering agency service (ISIN, FISIN and LEI), (10) asset management; Complementary services: (11) organising and managing the Pension Guarantee Fund, (12) processing of transfer payments between open-ended pension funds, (13) managing the mandatory Investor Compensation Scheme in order to pool resources for the payment of compensation to investors who have lost their assets (cash and financial instruments) following the insolvency of their securities account provider.

36. What procedures are in place for the processing of corporate action entitlements? (Choose all that apply.)

Credited to the securities account upon actual receipt by the depository.

36a. Credited to the securities account: (Choose all that apply.)

36b. If other please explain:

36c. Name of entity:

36d. If other, please explain:

37. What procedures are in place for the processing of interest and dividends?(Choose all that apply.)

Credited to the cash account upon actual receipt by the depository.

37a. Credited to the cash account: (Choose all that apply.)

37b. If other please explain:

37c. Name of entity:

37d. If other please explain:

Linkages With Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)

38. Please list all depositories or settlement systems to which you have an electronic link.

OeKB (Austria), KELER (Hungary), Clearstream Banking Luxembourg, Euroclear Bank, EVK (Estonia), CDCP SR (Slovakia), LCVPD (Lithuania), KDD (Slovenia).

39. Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?

Other (please answer 39a)

39a. Please explain:

The links are provided via a SWIFT messaging system and there is no direct linkage between the Depository's and the other entity's systems. The workstation is secured with standard SWIFT security system.

40. Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

Yes

40a. If no or other, please explain:

The operational procedures mentioned in the business interruption recovery plan contain the modus operandi in such cases.

ACCOUNT STRUCTURES AND RECORDKEEPING

The purpose of this section is to identify the nature of accounts; the naming convention is employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.

41. Are participants permitted to maintain more than one account at the depository?

Yes (please answer 41a)

41a. If yes, please indicate number: (Choose one.)

An unlimited number of accounts.

41b. If more than one account what is the maximum?

One account for each security, for each type of participation and each type of account.

41c. If other, please explain:

41d. If other, please explain:

42. Are participants required/permited to segregate assets held for their own benefit from those they hold for their clients?

Yes (please answer 42a)

42a. If yes, is segregation required or simply permitted?

Required (please answer 42b)

42b. How does segregation occur? (Choose all that apply.)

By separately designated participant accounts.

42c. If other, please explain:

42d. If other, please explain:

42e. If other, please explain:

43. Does the depository permit its participants to open accounts in the participant's own nominee name(s)?

No, Other (please answer 43b)

43a. If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

43b. If other, please explain:

An amendment to the Act on Trading in Financial Instruments has allowed the introduction of omnibus accounts in the Polish depository system operated by KDPW. Omnibus accounts operated by KDPW participants are available as of 16 April 2012. The option of offering omnibus accounts operated by KDPW (as opposed to KDPW Participants) has been available as of 14 January 2013. According to the law, omnibus accounts are restricted for foreign entities to cash market instruments.

44. In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible:

44a. By the participant's clients?

Yes (please answer 44b)

44b. If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

Any securities charges (i.e.: liens) made on accounts managed by KDPW may only affect those accounts where the participant's own securities are registered. As a result of this a charge cannot limit access by a client of that participant to securities registered on the securities account managed by that participant. In the same way, the insolvency of a participant does not in itself lead to restriction of access by a client, since the client's securities do not make up the property of the participant, nor do they form that participant's assets. Only where the participation status of a given participant is suspended can their clients have difficulties in accessing securities they own which are registered on the securities accounts managed by that participant, since during the suspension period, all accounts managed for that participant in KDPW are suspended as well (this is the fundamental nature of participation). In such case (suspension of participant) the Polish Financial Supervision Authority may take a decision to transfer securities from accounts managed by this participant to another participant (who gave its consent to this action), where they are immediately accessible to the clients. The same situation may arise in the event of cancellation of participation. Moreover, the same

temporary difficulties can be assumed for clients of an indirect participant in case of suspension or cancellation of participation for a direct participant conducting activity for the latter.

44c. If other, please explain:

44d. By the intervening authorities controlling insolvency or other proceedings?

No

44e. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

44f. If other, please explain:

44g. By the participant's creditors?

No

44h. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

44i. If other, please explain:

44j. By the depository's creditors?

No

44k. If yes, please describe briefly under what conditions access would be granted to the depository's creditors:

44l. If other, please explain:

45. In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply. Please refer to "Help" for clarification.)

Computer file (please answer 45b)

45a. If other, please explain:

45b. In which format is the source data maintained?

Internal IBM formati5

Response Necessary/Eligibility Question

46. Rule 17f-7 requires that an Eligible Securities Depository "provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account."

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

Yes (please answer 46b)

46a. If no or other, please explain:

46b. If yes, please indicate the scheduled frequency: (Choose one.)

Daily

46c. If other, please explain:

47. What is your document and record retention policy for documents and records described above in this section? (Choose one.)

5 years

47a. If other, please explain:

SETTLEMENTS

The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants meet their obligations.

48. The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" section located below this question): (Choose all that apply.)

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. (please answer 48a), Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. (please answer 48a), Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. (please answer 48a)

48a. Please briefly describe your settlement process, including how your settlement procedures may vary from the model chosen above (and as described below in the Help section)?

Model 1 (gross settlement of both securities and cash) applicable to the settlement in RTGS of transactions. Model 2 (gross settlement of securities with net settlement of cash via central bank) applicable to the settlement in the batch system. Model 3 (net settlement of both securities and cash) is applicable to the settlement in the batch system for all guaranteed market transactions. The securities netting process is performed following novation in KDPW_CCP. At the end of the day (T), settlement instructions are sent to KDPW for T+2 settlements. There are two options of securities netting functionality, full netting or directional netting (for each clearing account a securities settlement method could be chosen separately). The full netting method means one net settlement instruction for each clearing position, in directional netting two net settlement instructions are generated respectively for the buy and the sell clearing positions. Securities netting is an optional service. Model 3 will be applicable in 1Q 2014 after the introduction of the optional netting mechanism in KDPW_CCP system.

48b. If other, please explain:

Question 48 Help:

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds simultaneously on a trade-by-trade (gross) basis, with final (irrevocable and unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment). The securities settlement system maintains securities accounts and funds accounts for participants. Transfer of securities and cash are made by book-entry.

Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. These systems settle securities transfer instructions on a trade-for-trade (gross) basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but settle funds transfer instruction on a net basis, with final transfer of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.

The securities settlement system maintains securities accounts for participants, but funds accounts are usually held by another entity (often a commercial bank or the central bank). Securities are transferred by book-entry, such transfer being final at the instant the entries are made on the securities settlement system's books. The corresponding funds transfers are irrevocable, but not final. During the processing cycle, the system calculates running balances of funds debits and credits, the balance being settled at the end of the processing cycle when the net debit and net credit positions are posted on the books of the commercial bank or central bank that maintains the funds accounts. Settlement of funds accounts may occur once a day or several times a day.

Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds on a net basis, with final transfer of both occurring at the end of the processing cycle.

Settlement may occur once a day or several times a day. The securities settlement system maintains securities accounts for participants. Funds accounts may be maintained by another entity, either a commercial bank or the central bank.

49. Are the cash and security movements simultaneous?

Yes

49a. If cash and security movements are not simultaneous, please indicate the duration of the timing gap. (Choose one.)

49b. If other, please explain:

49c. If other, please explain:

OWNERSHIP OF SECURITIES

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.

50. How are depository eligible securities held by the depository?

Securities in the depository are held in dematerialized form.

50a. If other, please explain and identify amount held in this other form as a percentage of total depository holdings:

51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

Not applicable

51a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:

51b. If depository eligible securities are required to be centrally immobilized at the depository, where and with whom are the certificates safekept? (then please answer 51c)

51c. Are these certificates:

51d. If registered, how are the depository eligible securities registered?

51e. If other, please describe:

51f. If in the name of a separate nominee, please identify by name the nominee used:

51g. If other, please explain:

51h. If depository eligible securities may be held either in or out of the depository, are these certificates:

51i. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:

51j. If other, please explain:

51k. If other, please explain:

52. If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

Yes (please answer 52a)

52a. Are the securities held: (Choose all that apply.)

Through book-entry at the depository

52b. Please identify which types of entities may act as registrars: (Choose all that apply.)

52c. Please explain:

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

Other (please answer 52l)

52e. If yes, how are securities held at the registrar for the account of the depository? (Choose one.)

52f. Please describe:

52g. If the securities held with the depository are recorded by book-entry at the registrar but are not registered exclusively to the depository, may they be registered to:

52h. Please describe:

52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

not applicable

52j. If other, please explain:

52k. If other, please explain:

52l. If other, please explain:

not applicable (book-entry is at the depository)

Response Necessary/Eligibility Question

53. Rule 17f-7 requires that an Eligible Securities Depository “maintains records that identify the assets of each participant and segregate the system’s own assets from the assets of participants.”

Does the depository maintain records that identify the assets of each participant and segregate the system’s own assets from the assets of participants?

Yes

53a. If other, please explain:

54. Does the law protect participant assets from claims and liabilities of the depository?

Yes

54a. If other, please explain:

55. Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt.)

Yes (please answer 55a)

55a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)

Other (please answer 55b)

55b. Please describe:

The securities on the participant's proprietary account may be used to further collateralize an automatic securities loan taken out by the participant if that participant (acting as borrower) fails to provide sufficient collateral for the loan in the first place. Assets on the participant's proprietary account may also be used to close out a loan, when the securities are not returned at the agreed time. In such case they are taken over by KDPW_CCP and used to purchase securities for the purpose of returning them to the lender. KDPW acts as an agent for tri-party repo transactions and is able to use collateral assets during the closing of the repo transaction in the following cases: 1) a lack of assets on a collateral taker's side – KDPW makes a permanent collateral transfer for a giver, 2) a lack of assets on a giver's side – KDPW transfers other securities with equal value or cash at last for a taker. KDPW manages settlement guarantee funds for KDPW_CCP designed for: 1) regulated markets, 2) ATS markets, 3) securities lending and borrowings initiated by the participants. The assets of the funds may be used to ensure the performance of obligations arising from KDPW_CCPs participants and participants of the negotiated lending and borrowing service, according to the relevant settlement instructions submitted by KDPW_CCP

55c. Please indicate the limits of this lien as indicated below: (Choose one.)

The lien is limited to securities in the participant's proprietary account.

55d. Please explain:

55e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

Other (please answer 55n)

55f. If yes, please indicate whether: (Choose one.)

55g. Please explain:

55h. If no, please indicate whether the entire account will be subject to the lien.

55i. If other, please describe:

55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

Other (please answer 55m)

55k. If yes, are the restrictions accomplished by:

55l. Please explain:

55m. If other, please explain:

Not applicable

55n. If other, please explain:

Not applicable

55o. If other, please explain:

56. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?

Yes (please answer 56a)

56a. When does title or entitlement to depository securities pass between participants? (Choose one.)

Other (please answer 56b)

56b. Please describe:

The title to depository securities passes in the moment of booking these securities on the securities account (i.e. end-investor account) kept by participants. Entries in securities accounts kept by participants and arising as a result of transactions shall be made on the basis of documents proving settlement of these transactions in the KDPW.

56c. Where does title or entitlement to depository securities pass between participants? (Choose one.)

56d. Please describe:

56e. If other, please explain:

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository and being lodged into a depository.

57. How are eligible securities lodged (that is, placed) in the depository system? (Choose all that apply.)

Other (please answer 57a)

57a. Please describe:

Securities are lodged into the depository system on the basis of a securities registration agreement concluded by the issuer with KDPW. The issuer authorises a KDPW' direct participant to act in its name in the registration process. The process of registration is two-fold. First a settlement instruction is sent by KDPW enabling securities to be registered on the issue account and the authorised direct participant's account. Then the second phase of the registration is performed on the basis of matched settlement instructions delivered by the authorised direct participant and by participants on whose accounts securities are to be registered. The global amount of the securities of a given ISIN is registered in KDPW on a registration account called an "issue account" and next on participants accounts, i.e.: on depository accounts (global accounts managed by participants for all categories of investors), securities accounts (proprietary accounts only for institutional investors) and omnibus accounts (only for foreign entities) managed by KDPW. On the basis of records made by KDPW, participants record securities on securities accounts and omnibus accounts in their own securities registration systems. For securities issued in material form, before the process of registration can be performed, registered shares have to take on bearer form. They are deposited by an issuer with an investment firm. The investment firm prepares a list of owners of the deposited securities, just before the process of registration. Then the two-fold process of registration is conducted. As a result of the registration any records made by KDPW or its participant for the securities become electronic records in the depository system.

58. When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)

Securities are reflected in the participant depository account immediately upon delivery to the depository.

58a. Please explain:

59. How long does it usually take to lodge securities with the depository? (Choose one.)

1 to 2 days

59a. Please specify:

59b. If other, please explain:

60. During the process of lodging securities into the depository, can the securities:

Be traded?

Yes, Other (please answer 60c)

60a. During the process of lodging securities into the depository, can the securities:

Be settled?

No (please answer 60d), Other (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities:

Have ownership transferred?

No (please answer 60e)

60c. If they cannot be traded, or if you answered other, please explain:

Securities can be traded during the lodging process on the basis of Civil Law agreements until the last day prior to registration of the securities in KDPW.

60d. If they cannot be settled, or if you answered other, please explain:

Securities can only be settled outside the depository system by the investment firm, which is authorized by an issuer to prepare a list of owners, until the last day prior to registration in KDPW.

60e. If ownership cannot be transferred, or if you answered other, please explain:

As regards securities issued in paper form, which are to be registered in KDPW, the ownership in these securities may be transferred up until the last day prior to registration. The transfer of ownership takes place outside the depository system, in the investment firm which is authorised by the issuer to participate in the registration process in KDPW. On the day of the registration of securities in the depository system, the transfer of securities is not possible until the registration process is finished. Rights from securities are created from the moment the securities are registered on the securities accounts operated by participants for all categories of investors, by KDPW for dedicated institutional investors only and on omnibus accounts for foreign investors only, irrespective of whether they are operated by participants or by KDPW. From that moment the owners of the securities accounts or omnibus accounts are entitled to all rights resulting from these securities. Trades in these securities are only possible with the registration of these securities on these accounts.

61. Are securities immediately available for delivery upon transfer to the depository?

Yes

61a. If no: Securities are unavailable for:

61b. If more than 4 weeks, please specify:

61c. If other, please explain:

61d. If other, please explain:

62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.

Not applicable

63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (Choose one.)

Other (please answer 63a)

63a. Please specify:

The withdrawal of securities from safekeeping takes place in the following cases: 1) termination of dematerialisation of securities - following the issuer's decision not to be a public company and after an approval of Polish Financial Supervision Authority (PFSA); 2) indefinite withdrawal of the securities from the regulated market on the basis of PFSA decision. The second case is possible when the issuer's insolvency is declared or it cannot be declared owing to the fact that the issuer's assets are not able to cover the costs of the insolvency proceeding. As a result of both cases, KDPW indicates the date when its participants are obliged to deliver the list of the shareholders to the issuer.

64. How long does it usually take to remove securities from the depository? (Choose one.)

3 days to 1 week

64a. Please specify:

64b. If other, please explain:

65. While the securities are being removed from the depository, can they:

65a. Be traded? (Choose one)

No (please answer 65b), Yes

65b. Please explain:

During the process of removal from the depository, securities cannot be traded on the regulated and ASO market, but they are able to be traded on the OTC market and on the basis of Civil Law agreements until the last day prior to deregistration.

65c. Be settled?

Yes, Other (please answer 65d)

65d. Please explain:

Settlement in the KDPW depository system may be performed until the last day prior to deregistration.

65e. Have ownership transferred?

Yes, Other (please answer 65f)

65f. Please explain:

The ownership transfer may take place up until the last day prior to deregistration.

STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability

66. Does the depository accept liability (independent of any insurance coverage) for the following:

66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

Yes (please answer 66b)

66b. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66c. If other, please explain:

66d. If other, please explain:

66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository that result in direct damages or losses to participants?

Yes (please answer 66f)

66f. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66g. If other, please explain:

66h. If other, please explain:

66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

Yes (please answer 66j)

66j. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66k. If other, please explain:

66l. If other, please explain:

66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?

Yes (please answer 66n)

66n. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66o. If other, please explain:

66p. If other, please explain:

66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?

No

66r. If yes, please check all of the following that apply:

66s. If other, please explain:

66t. If other, please explain:

KDPW performs CCP functions for both the cash and the derivatives markets by providing cash netting, anonymity and organizing guarantee funds, although, KDPW does not act as a counterparty to the transaction in a legal sense. However in the first half of year 2010 the depository established a new company KDPW_Clearpool, whose assets will support the depository settlement guarantee system. It is the first step in the process of spin-off of a clearing house (CCP) from KDPW. The depository is planning to create the CCP clearing house and achieve full CCP functionality next year.

66u. Does the depository guaranty settlement?

Other (please answer 66w)

66v. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?

66w. If other, please explain:

Settlement is guaranteed only for regulated and alternative trading markets transactions. The clearing guarantee is accomplished by KDPW_CCP (wholly-owned by the KDPW, EMIr compliant). KDPW_CCP operates as a CCP (central counterparty) performing the clearing of transactions executed in the cash and derivatives markets, both in on-exchange and off-exchange (OTC) markets. It becomes the counterparty for all transactions accepted for clearing (via novation). The legal concept of novation in Polish law came into effect in August 2012 and in practice, from December 2012, KDPW_CCP assumes the rights and obligations arising from trades accepted for clearing. Through this mechanism, KDPW_CCP becomes a counterparty directly responsible to participants who are clearing counterparties (the original trade expires). The clearing guarantee system includes margin deposits (initial and maintenance margins for derivatives and maintenance margins for the cash market, calculated daily for each clearing member) and the guarantee fund. Maximum additional contributions of clearing members to the guarantee fund are capped at 110% of the member's basic contribution, which allows members to assess the risks of participation in the clearing guarantee system. The capital of KDPW_CCP, which amounts to PLN 228 million (around USD 69 million), may be used to cover a participant's default if the margins and the guarantee fund prove insufficient.

66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?

No

66y. If yes, please check all of the following that apply:

66z. If other, please explain:

66~. If other, please explain:

66+. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?

Yes (please answer 66*)

66*. Please define the standard of care applied:

A greater degree of effort is expected from KDPW, measured by recognising the professional nature of the depository functions carried out by KDPW.

66!. If other, please explain:

67. Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?

67a. Indemnification

No

67b. Please explain (then please answer 67c):

67c. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

67d. Insurance

Yes (please answer 67e)

67e. Please explain (then please answer 67f):

KDPW holds an insurance agreement to cover specific fraud relating to KDPW-owned financial instruments, financial instruments registered on KDPW accounts and KDPW managed accounts, or where KDPW holds powers of attorney. The policy further covers risks involving malfunctions of IT systems, computer crime, and professional liability of financial institutions (interest or damages for failure to perform its functions, or for negligent performance).

67f. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

n/a

67g. Acknowledgement of liability for losses caused by depository's own actions.

Yes (please answer 67h)

67h. Please explain (then please answer 67i):

see 67e

67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

n/a

67j. Other

Yes (please answer 67k)

67k. Please explain (then please answer 67l):

KDPW has a dedicated Corporate Security Department, which prepares policy, methodologies, procedures and tools to manage any kind of operational and legal risks, inter alia, resulting in a loss of assets registered in the KDPW depository system. However, rights to securities arise as a result of entries on securities accounts, which are in effect carried out by the participants themselves. The aggregated amounts of assets kept on securities accounts with participants are equal to the balances on depository accounts in KDPW. The reconciliation process at the end of each day allows to identify any discrepancies between KDPW's depository accounts and participants' aggregated accounts and take any action to resolve them. Moreover, operational risk management and monitoring systems have strict procedures to deal with any kind of incidents that can occur in the KDPW processes and address ways how to cope with them. In case of direct material loss of a participant due to KDPW's own fault, the insurance policy might be activated to cover the loss. In addition, the assets of investors kept on securities accounts with participants are safeguarded using a compensation scheme, which is administered by KDPW and used to pay compensation to clients in the event of the bankruptcy of a participant or fraudulent dealings by participants.

67l. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Compensation Scheme Regulation, art. 132-146 of the Trading in Financial Instruments Act, Rules of Operation of the Compensation Scheme

68. Is the depository immune from legal action in its own jurisdiction?

Other (please answer 68a)

68a. If other, please explain:

According to Article 6 pt 4 of the Bankruptcy and Restitution Law a legal entity which has been established on the basis of the provisions of an Act of Parliament cannot be declared bankrupt. The Depository is such a legal entity.

Security Control

69. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)

By direct electronic link, Other (please answer 69a)

69a. Please explain:

Participants can use the messaging communication system ESDI/WEB (Electronic System for Distribution of Information) or ESDK (Electronic System for Message Distribution), which in the appropriate hardware configuration performs the function of direct electronic link.

70. Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

Yes (please answer 70a)

70a. How is access given to participants? (Choose all that apply.)

By direct electronic link (please answer 70b), Other (please answer 70c)

70b. Please select type of electronic link:

Internet

70c. Please explain:

Participants can use the messaging communication system (KDPW Data Exchange System): ESDI/WEB (Electronic System of the Information Distribution) or ESDK (Electronic System of the Messages Distribution), which in an appropriate hardware configurations has the function of direct electronic link.

70d. If other, please explain:

71. Regarding data security:

71a. Are passwords used by participants to access their accounts?

Yes, Other (please answer 71b)

71b. If other, please explain:

Participants have access to the Electronic System of Distribution of Information (ESDI/WEB) or the Electronic System for Distribution Message (ESDK). Data security is based mainly on cryptography (data encipherment), however user passwords are also used for email account access (ESDI/WEB).

71c. Does each user have a unique user ID?

Yes

71d. If other, please explain:

71e. Are passwords regularly changed?

Other (please answer 71g)

71f. How often?

71g. If other, please explain:

Individual cryptographic keys are changed every two years. There is no need to change user passwords.

71h. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

No

71i. How many?

71j. If other, please explain:

72. Does the depository communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

Yes (please answer 72a)

72a. Please explain:

KDPW_CCP, Warsaw Stock Exchange, National Bank of Poland, Polish Financial Supervision Authority, BondSpot S.A., Warsaw Commodity Clearing House

73. How does the depository communicate with other market entities?

73a. Stock Exchanges (Choose all that apply.)

Internet

73b. Payment Systems (Choose all that apply.)

Internet

73c. Clearing Houses (Choose all that apply.)

Paper/other

73d. Registrars (Choose all that apply.)

Not applicable

74. How is access to the physical building controlled? (Choose all that apply.)

By guards, By electronic keys/personal ID card, By alarm system

74a. Please explain:

75. What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)

Not applicable; no vault is maintained

75a. Please indicate frequency of vault counts:

75b. Please explain:

Participant Default Protections Resulting from a Participant Failure

76. If a participant defaults, how is the loss covered? (Choose all that apply?)

Other (please answer 76d)

76a. Please explain the process:

76b. Please explain the process of how the loss is shared: (Choose one.)

76c. If other, please explain:

76d. Please explain:

KDPW_CCP, a subsidiary of KDPW, operates a guaranty system covering the losses of a clearing member, represented by a settlement agent in KDPW. KDPW_CCP uses a range of mechanisms, which reduce the risk of counterparty default on a systemic basis. The sequence of activating the resources of the clearing guarantee system are as follows: 1) defaulting clearing member credits; 2) defaulting clearing member margins (initial margin, maintenance margin, additional margin); 3) default/guarantee fund – the defaulting clearing member contribution; 4) KDPW dedicated capital (in the amount corresponding to at least 25% of the capital requirements taking into account the allocation of the resources in relation to the size of the fund); 5) basic contributions to the settlement guarantee fund of KDPW_CCP's non-defaulting members; 6) KDPW_CCP own capital to the level of 100% of the required capital; 7) additional contributions of KDPW_CCP's non-defaulting members capped at the level of the 50 original payments as per the latest calculation; 8) remaining capital of the KDPW_CCP.

77. During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

No

77a. How was the situation resolved? Or if you answered "Other," then please explain:

78. Does the depository have a guaranty fund independent of stock exchange or other market guarantees?

Other (please answer 78l)

78a. If yes, please respond to the following questions:

What is the size of the fund (then please answer 78b)?

78b. How is the size of the fund determined? (Choose one.)

By participant volume

78c. If other, please explain:

78d. How is the fund financed? (Choose one.)

Contributions from participants (please answer 78f)

78e. If so, what is the amount or percentage per owner?

78f. If so, what is the amount or percentage per participant?

The basis used in determining the total size of the fund and the contributions of participants with the status of clearing member in KDPW_CCP is the level of uncovered risk. The uncovered risk is the difference between the value of the initial margin, calculated according to the value of stress-test parameters for positions at the end of day, and the value of the actual initial margin posted by the clearing participant. The size of the fund is determined using the maximum value of uncovered risk of all participants and limited by the minimum and maximum levels adopted by KDPW_CCP. Contribution payment amounts are determined proportionally to the value of uncovered risk exposure for each clearing member. KDPW_CCP operates a guarantee fund independent of the stock exchange or other market guarantees. The size of the guarantee fund for the end of September 2014: Stock Exchange Transactions and BondSpot (regulated market) - PLN 266 million/ EUR 64 million/ USD 80 million - Alternative Trading System ASO GPW BondSpot - PLN 2 million/ EUR 0.4 million/ USD 0.6 million, (exchange rates at the end of September 2014: USD/PLN – 3.32; EUR/PLN

– 4.18). Moreover, after the initiation of new services in KDPW_CCP: 1) clearing for OTC transactions and 2) negotiated securities lending and borrowing services, KDPW will manage two additional dedicated funds: 1) OTC guarantee fund and 2) settlement guarantee fund designed solely for securing the performance of obligations arising from a securities loan closing phase (which includes return of the borrowed securities as well as return of the initial collateral).

78g. If other, please explain:

78h. Who is covered by the fund? (Choose all that apply.)

Other (please answer 78i)

78i. If other, please explain:

clearing members

78j. When is the guaranty fund used? (Choose all that apply.)

Other (please answer 78k)

78k. If other, please explain:

When clearing member defaults

78l. If other, please explain:

The guaranty fund covers the regulated and alternative markets transactions.

79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

Participant eligibility requirements, Participant volumes, Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d)

79a. Please explain other loss or default protections:

79b. Please explain the requirements:

79c. Please explain how these debit caps work:

79d. What type or types of settlement controls (Choose all that apply.)

Simultaneous DVP (please answer 79g), Other (please answer 79h)

79e. Please explain:

79f. Please explain:

79g. Please explain:

Settlement of securities is effected after the confirmation of cash settlement in the central bank.

79h. Please identify and explain:

Additional settlement controls: (1) fully automated reconciliation process between KDPW and participants: securities transfers are reconciled with direct settlement participants immediately upon receipt of settlement confirmation from KDPW, total issue balances are checked against holdings on participants accounts at KDPW on a daily basis. Any unreconciled item must be posted on a special account and it is reported to KDPW on a daily basis. Each participant is obliged to take necessary steps to resolve the issue immediately. (2) In case of differences between KDPW and participant's records, a written explanation is required. KDPW may perform inspections at participant premises and can impose particular obligations or sanctions on its participants.

79i. Please explain briefly how these work:

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

Other (please answer 80a)

80a. Please explain:

KDPW_CCP maintains a guarantee system for stock exchange and the alternative trading platform transactions (excluding block trade transactions)

BUSINESS RECOVERY PLAN

This section is intended to identify key aspects of the depository's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.

81. Do you have a formal business recovery plan?

Yes (please answer 81a)

81a. Does your Business Recovery Plan include: (Choose all that apply.)

Back-up of all computer files, Off-site data storage, Back-up files stored and locked, Off-site operations facility, Other (please answer 81h)

81b. Please identify both the frequency and the last date of testing for the following third party:

Depository participants/members

at last once a year; the last date of testing: 18.10.2014

81c. Please identify both the frequency and the last date of testing for the following third party:

Stock exchange

at last once a year; the last date of testing: 18.10.2014

81d. Please identify both the frequency and the last date of testing for the following third party:

Central bank

at last once a year; the last date of testing: 18.10.2014

81e. Please identify both the frequency and the last date of testing for the following third party:

Local brokers

at last once a year; the last date of testing: 18.10.2014

81f. Please identify both the frequency and the last date of testing for the following third party:

Any other third party

81g. If other, please explain:

81h. If other, please explain:

On line data replication

82. How quickly can the main system be reactivated in the event of an outage? (Choose one.)

1 - 4 hours

82a. If other, please explain:

83. If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)

1 - 4 hours

83a. If other, please explain:

84. Will the depository publicly announce any system interruption?

Yes (please answer 84a)

84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

To the depository regulators, To all direct participants, Other (please answer 84d)

84b. If so, please list webpage address:

84c. If so, please list all publications:

84d. Please explain:

In case of cash settlement disruption - National Bank of Poland. In case of Pension Guarantee Fund management and processing of transfer payments between open-ended pension funds - Pension funds and pension fund management companies.

84e. How will the depository disclose any system interruptions? (Choose all that apply.)

Other (please answer 84f)

84f. Please explain:

Electronic System of the Information Distribution (ESDI/WEB), ESDK (Electronic System of the Messages Distribution)

84g. If other, please explain:

85. In the past three years, has it been necessary to activate the recovery plan in a live situation?

Yes (please answer 85a)

85a. If yes, how much time was needed to implement the recovery plan? (Choose one.)

Less than 1 hour (please answer 85b)

85b. How much time was needed to recover and restore business to normal operations? (Choose one.)

1 - 4 hours (please answer 85c)

85c. What was the impact to the market? (Choose all that apply.)

All securities settlements took place as scheduled on the same day with good value, All cash settlements took place as scheduled on the same day with good value

85d. If other, please explain:

85e. If other, please explain:

PERFORMANCE, INSURANCE, AND LOSS

This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.

86. Has there been any material loss by the depository during the past three years?

No

86a. If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

86b. If other, please explain:

87. Has the depository been subject to any litigation involving a participant during the past three years?

No, Other (please answer 87b)

87a. Please explain the circumstances and resolution:

87b. If other, please explain:

KDPW has not been subject to any litigation by participants – however within the last three years has been subject to litigation involving clients of its former participant (a brokerage house) as a consequence of the participant's bankruptcy and related process of cash compensation distribution to investors. Assets for investor compensation are paid from the Investor Compensation Fund which is managed and controlled by KDPW, however the litigation process does not have any influence on the business activities of the depository. Investor claims might only have an effect on the assets of the Fund.

88. Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)

Yes for all three years

88a. If other, please explain:

89. Does the depository maintain a reserve for operating losses?

No

89a. Please describe and indicate reserve amount:

89b. If other, please explain:

KDPW does not maintain the dedicated reserve capital for covering the operational losses as it is not required by the Polish regulations. There are no account reserves created for eventual operational losses. Account reserves are created only for probable losses. However KDPW does maintain supplementary and reserve capital, created by annual deductions from profit, which are dedicated to cover eventual losses.

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

No

90a. Please describe:

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

Other (please answer 90e)

90c. If yes, please describe:

90d. If no, why not?

90e. If other, please explain:

Not applicable

90f. If other, please explain:

91. Does the depository have insurance to cover losses in the event of Default on settlement commitments by the depository or a participant?

No

91a. What is the amount of the coverage?

91b. What is the amount of the deductible?

91c. If other, please explain:

92. Does the depository have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?

Yes (please answer 92a)

92a. What is the amount of the coverage?

100 mln PLN (30 mln USD – USD/PLN – 3,32 the exchange rate at the end of the September 2014)

92b. What is the amount of the deductible?

100 000 PLN (30 120 USD – USD/PLN – 3,32 the exchange rate at the end of the September 2014)

92c. If other, please explain:

93. Does the depository have insurance for Operational Errors?

Yes (please answer 93a)

93a. What is the amount of the coverage?

100 mln PLN (30 mln USD – USD/PLN – 3,32 the exchange rate at the end of the September 2014)

93b. What is the amount of the deductible?

100 000 PLN (30 120 USD – USD/PLN – 3,32 the exchange rate at the end of the September 2014)

93c. If other, please explain:

94. Does the depository have Errors and Omissions insurance?

Yes (please answer 94a)

94a. What is the amount of the coverage?

100 mln PLN (30 mln USD – USD/PLN – 3.32 the exchange rate at the end of the September 2014)

94b. What is the amount of the deductible?

100 000 PLN (30 120 USD – USD/PLN – 3,32 the exchange rate at the end of the September 2014)

94c. If other, please explain:

95. Does the depository have insurance for the Premises?

Yes (please answer 95a), Other (please answer 95c)

95a. What is the amount of the coverage?

-

95b. What is the amount of the deductible?

-

95c. If other, please explain:

The Depository has insurance for the disaster recovery site. The owner of the main premises building (Stock Exchange Centre S.A.) holds the insurance for the building. KDPW has a 21% stake in The Stock Exchange Centre S.A.

96. Does the depository have any other insurance?

Yes (please answer 96a)

96a. If so, what is it for?

There is insurance for fire and other events, such as break-ins and theft, robbery and destruction, for all risks relating to fittings and portable equipment (laptop computers, portable telephones), property insurance in transit in Polish territory, civil liability as a result of managing offices.

96b. What is the amount of the coverage?

Full property insurance - reproduction value.

96c. What is the amount of the deductible?

-

96d. If other, please explain:

97. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

Gothaer TU S.A., Chartis Europe - Insurance companies

97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

n/a

97b. What is the term of the policy?

-

97c. Who does the insurance cover? (Choose all that apply.)

Depository, Other (please answer 97d)

97d. If other, please identify:

KDPW_CCP (its subsidiary)

98. If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

98a. Upload document here:

PUBLIC AVAILABILITY

99. The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)

Yes (please answer 99a)

Question 99 Help: The AGC suggests that you consider making your completed questionnaire available to the public - either in response to requests or, if possible, by posting it on a web site. The information provided in response to the questionnaire will be used by the member banks of the Association in compiling Rule 17f-7 risk analyses and may also be furnished by members to U.S. investment companies. The information may also be furnished to other types of institutional investors, or to other parties who have an interest in the securities markets of various countries. However, the Association does not intend to release questionnaire responses directly to the general public. (For these reasons, the members of the Association cannot assure that responses will be treated as confidential or that responses will not become public.)

99a. If yes, how will you be making it publicly available: (Choose all that apply.)

Web site (please answer 99b)

99b. Please provide web site address of publicly available questionnaire:

<http://www.kdpw.pl/en/kdpw/publications/Pages/Questionnaires.aspx>

99c. Please provide name of contact at depository who has been designated to receive such requests (then please answer 99d).

99d. How would they prefer to be contacted? (Choose all that apply.)

99e. Please provide telephone number:

99f. Please provide facsimile number:

99g. What is the preferred street address for mailing requests?

99h. What is the preferred e-mail address for such requests:

99i. If other, please describe how you will be making the questionnaire publicly available:

100. Association members from time to time receive requests from their direct investor-clients for an informational copy of a depository's completed questionnaire. Such requests typically lead to interactions between personnel at the depository in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories.

Do you approve of Association members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

Yes

Please provide any comments you have regarding the questionnaire.

You have reached the end of the questionnaire. Please be sure your contact details are updated. Your contact information is located in the first section of Part One within this questionnaire.

Please also be sure to print your responses and review them prior to changing Datasheet Progress to "Completed" under Part Two. (To print, select the printer friendly link at the top of the questionnaire.) When you are prepared to submit your answers, please return to Part One and Part Two of the questionnaire and change Datasheet Progress to "Completed". The members of The Association of Global Custodians thank you for your time and for your helpful response.