

Resolution No. 106 / 10  
of the Management Board of the National Depository for Securities  
of 24 February 2010

§ 1

1. On the basis of § 2 subpara.1 and 4 of the Rules of the National Depository for Securities in relation to the third sentence of § 37 subpara. 2 of the Detailed Rules of Operation of the National Depository for Securities, the Management Board of the National Depository for Securities has resolved to determine the timetables of the settlement day valid for :
  - 1) 3 May 2010, 3 June 2010, 1 November 2010, 11 November 2010,
  - 2) 2 April 2010, 24 December 2010,
  - 3) 31 December 2010.
  
2. The timetables described in:
  - 1) Subpara. 1, point 1 - shall be defined in Appendix 1 to this Resolution,
  - 2) Subpara. 1, point 2 - shall be defined in Appendix 2 to this Resolution,
  - 3) Subpara. 1, point 3 - shall be defined in Appendix 3 to this Resolution.
  
3. The days indicated in subpara. 1, point 1 shall not be included when calculating deadlines defined in the regulations of the National Depository for Securities.
  
4. The days indicated in subpara. 1, point 2 shall not be included when calculating deadlines defined in the regulations of the National Depository for Securities relating to the clearing and settlement of transactions executed in organised trading and post-transaction settlement (broker-custodian settlements) related to those transactions, or relating to the update and payment of contributions to the Settlement Guarantee Fund and the ATS Guarantee Fund.
  
5. On 24 December 2010, participants managing a securities registration system shall be relieved from the obligation of sending the National Depository daily reports relating to that account registration system for 23 December, 2010.

§ 2

This resolution shall come into force on the day it has been passed.

Signed:

Dr Iwona Sroka – President & CEO

Michał Stępniewski – Member of the Management Board

Appendix 1 to Resolution No. 106 / 10 of the Management Board of the National Depository for Securities of 24 February 2010

Timetable for the settlement day determined for the following days:

3 May 2010, 3 June 2010, 1 November 2010 and 11 November 2010

1. Framework timetable for the settlement day in the multibatch settlement system, (not including the derivatives market):

Number of Settlement Session	Time of Commencement of Settlement Session	Types of Operations Processed during Settlement Session
R	7.30	Technical session
1	10.30	Securities transfer operations onto the account of the National Bank of Poland in connection with the collateralisation of technical credit, and securities transfer operations onto the account of a KDPW participant in connection with the repayment of technical credit
2	18.30	Securities transfer operations onto the account of a KDPW participant in connection with the repayment of technical credit
W	18.45	Technical session

2. Framework timetable for the settlement day in the real-time settlement system

Opening times of the real-time settlement system	Types of operations processed
8.00 – 16.45	Securities transfer operations onto the account of the National Bank of Poland in connection with the collateralisation of technical credit
8.00 – 18.30	Securities transfer operations onto the account of a KDPW participant in connection with the repayment of technical credit

3. Framework timetable for the settlement day in the Clearing House, within the definition of § 102 subpara. 1 of the KDPW Detailed Rules of Operation (clearing of derivatives transactions) – clearing will not be processed.

Appendix 2 to Resolution No. 106 / 10 of the Management Board of the National Depository for Securities of 24 February 2010

Timetable for the settlement day determined for the following days:

2 April 2010 and 24 December 2010

1. Framework timetable for the settlement day in the multibatch settlement system, (not including the derivatives market):

Number of Settlement Session	Time of Commencement of Settlement Session	Types of Operations Processed during Settlement Session
R	7.30	Technical session
1	10.30	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, with cash settlement processed in the National Depository or without cash settlement processed in the National Depository, with the exception of transactions executed in organised trading and post-transaction settlement related to those transactions.
2	13.00	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, with PLN denominated cash settlement processed in the National Depository or without cash settlement processed in the National Depository, with the exception of transactions executed in organised trading and post-transaction settlement related to those transactions.
3	15.30	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, with PLN denominated cash settlement processed in the National Depository or without cash settlement processed in the National Depository, with the exception of transactions executed in organised trading and post-transaction settlement related to those transactions.
4	18.30	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, without cash settlement processed in the National Depository
W	18.45	Technical session

2. Framework timetable for the settlement day in the real-time settlement system

Opening times of the real-time settlement system	Types of operations processed
8.00 – 18.30	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, without cash settlement processed in the National Depository, with the exception of post-transaction transfers related to transactions executed in organised trading.
8.00 – 17.00	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, with cash settlement processed in the National Depository, with the exception of post-transaction transfers related to transactions executed in organised trading.

3. Framework timetable for the settlement day in the Clearing House, within the definition of § 102 subpara. 1 of the KDPW Detailed Rules of Operation (clearing of derivatives transactions) – clearing will not be processed.

Appendix 3 to Resolution No. 106 / 10 of the Management Board of the National Depository for Securities of 24 February 2010

Timetable for the settlement day determined for 31 December 2010

1. Framework timetable for the settlement day in the multibatch settlement system, (not including the derivatives market):

Number of Settlement Session	Time of Commencement of Settlement Session	Types of Operations Processed during Settlement Session
R	7.30	Technical session
1	10.30	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, with cash settlement processed in the National Depository or without cash settlement processed in the National Depository.
2	13.00	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, with PLN denominated cash settlement processed in the National Depository or without cash settlement processed in the National Depository,
3	15.30	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, without cash settlement processed in the National Depository.
4	18.30	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, without cash settlement processed in the National Depository
W	18.45	Technical session

2. Framework timetable for the settlement day in the real-time settlement system

Opening times of the real-time settlement system	Types of operations processed
8.00 – 18.30	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, without cash settlement processed in the National Depository.
8.00 – 15.00	Operations referred to in § 2 - § 5 of Appendix No. 2 to the KDPW Detailed Rules of Operation, with cash settlement processed in the National Depository.

3. Framework timetable for the settlement day in the Clearing House, within the definition of § 102 subpara. 1 of the KDPW Detailed Rules of Operation (clearing of derivatives transactions)

Settlement session number	Time of commencement of settlement session
P (technical session)	7.30
N1	17.30