

**Resolution no. 783/98  
of the Management Board of the National Depository for Securities (KDPW)  
dated 21 December 1998**

**Introducing an obligation to employ specialists in the registration of securities**

§1

Pursuant to §33(2) in connection with §33(1), and §2(3) in connection with §2(2) of the Rules of the National Depository for Securities, the Management Board of the National Depository obliges participants keeping securities accounts to employ in the registration of securities registered in the National Depository a sufficient number of persons who have obtained the qualification title of securities registration specialist, taking account of the scope and volume of the participants' involvement in public trading in securities, such number not being less than:

- 1) for participants with the following participant status types: CUSTODIAN or CUSTODIAN - DERIVATIVES - 2 specialists,
- 2) for participants with the following participant status types: BROKERAGE OFFICE or BROKERAGE OFFICE - DERIVATIVES, keeping:
  - a) not more than 10,000 accounts - 2 specialists,
  - b) more than 10,000 accounts - 3 specialists,
- 3) for participants with the following participant status types: PARTICIPANT'S AGENT, PARTICIPANT'S AGENT - DERIVATIVES:
  - a) if not more than 8 participants are represented - 1 specialist,
  - b) if more than 8 participants are represented - 2 specialists,
- 4) for participants with the following participant status types: SPECIALIST, STOCK EXCHANGE MARKET MAKER, OTC MARKET MAKER, STOCK EXCHANGE MARKET MAKER - DERIVATIVES:
  - a) if, in total, not more than 8 participant status types are used - 1 specialist,
  - b) if, in total, more than 8 participant status types are used - 2 specialists,
- 5) for participants with the following participant status types: LEAD MANAGER - BEARER SECURITIES, LEAD MANAGER - REGISTERED SECURITIES:
  - a) if, in total, not more than 12 participant status types are used - 1 specialist,
  - b) if, in total, more than 12 participant status types are used - 2 specialists,
- 6) for indirect participants keeping:
  - a) not more than 10,000 accounts - 2 specialists,
  - b) more than 10,000 accounts - 3 specialists.

§2

1. Participants with the following participant status types: CUSTODIAN - OWN ACCOUNT, CUSTODIAN - DERIVATIVES - OWN ACCOUNT, BROKERAGE OFFICE - OWN ACCOUNT, BROKERAGE OFFICE - DERIVATIVES - OWN ACCOUNT, shall be obliged to employ one specialist.
2. Participants using at least one of the participant status types referred to in sub-paragraph 1 above and keeping clients' securities accounts using the participant status types referred to in §1 hereof shall be obliged to employ persons who have obtained the qualification title of securities registration specialist only to the extent required under §1 hereof.

§3

Resolution of the Management Board of the National Depository for Securities no. 193/98 dated 6 March 1998 shall be repealed.

§4

This Resolution shall enter into force fourteen days of the day of its adoption.

/-/ Ludwik Sobolewski, Deputy President of the Management Board

/-/ Anna Szulecka, Member of the Management Board

/-/ Jerzy Tetyk, Member of the Management Board