

Resolution No. 23/398/10
of the Supervisory Board of the National Depository for Securities
of 24 May 2010

Acting on the basis of Article 50 subpara. 1 of the Law on Trading in financial instruments of 29 July 2005, as well as § 20, subpara.2 (f) of the Statute of the National Depository for Securities, the Supervisory Board of the National Depository for Securities, has resolved the following:

§ 1

To make the following amendments to the Rules of the National Depository for Securities, being an Appendix to Resolution No. 8/58/98 of the Supervisory Board of the National Depository for Securities of 24 July, 1998 (with later amendments):

1) In § 39, subpara. 2, the full-stop at the end of Point 3 shall be replaced with a comma and Point 4 shall be added as follows:

“4/ securities belonging to the State Treasury, registered on securities accounts managed by a participant, where that participant applies on the basis of the provisions of § 92 subpara. 2 for KDPW to waive the fee for the safekeeping of these securities.”

2) § 92 subpara. 2 shall be amended as follows:

In exceptional cases, the National Depository may waive the collection of safekeeping fees for securities belonging to the State Treasury from those participants who can unequivocally demonstrate that they do not charge fees for keeping State Treasury

securities on securities accounts. An application in this matter delivered by a participant will need to indicate the relevant entity account used for the separate registration of securities belonging to the State Treasury.”;

3) In Appendix 1 – the Table of Fees – in the section entitled “Fees charged to direct participants”:

a) in the column entitled “ Rules for calculating and charging fees”, the comments to Point 3 shall be amended as follows:

“The fees are charged on monthly basis, calculated on the basis of the market value of the securities held on the participant’s registration accounts according to the balance on the final days of the calendar month.

For securities issued by the State Treasury, by the National Bank of Poland, or by international financial institutions, which are treated on at least as favourable terms as those accorded to the State Treasury on the basis of agreements concluded with the Republic of Poland, the basis for the calculation of the fee is the nominal value of the bond.

The fee is calculated as the sum of the results (the product) calculated for balances on each calendar day of a given month, consisting of:

a/ the market value, or nominal value as appropriate, of securities held on the participant’s registration accounts according to the balance on a given calendar day multiplied by the number of calendar days in the month for which the fee is charged, and

b/ the amount of the fee applicable for these securities.”

b) in the column entitled “Fee types and amount”, the provisions of Point 4 “Rules for calculating and charging fees” in 4.6 shall be amended as follows:

“4.6. For post-transaction settlement and related clearing --- 2 PLN

Except that,

4.6.1. If the document on the basis of which this clearing and settlement is to be performed was delivered by a participant following the start of the settlement session on which for the first time transactions from the regulated market are settled on the intended clearing and settlement date, and that the clearing and settlement are not connected with a transaction executed on the basis of a client order, described in Art.121 subpara.1 of the Law on trading in financial instruments --- 25 PLN”

c) in the column entitled “Fee types and amount”, the provisions of Point 7 “Special fees” in 7.3 shall be amended as follows:

“7.3. Fee for initiating procedures to close a securities loan following events described in § 73 subpara. 3-5 or for initiating securities buy-in procedures for a participant, in the event of the circumstances described in § 61 subpara.1--- 1 000 PLN”

§ 2

1. Subject to the provisions of subpara. 2 below, this Resolution shall come into force on the first day of the calendar month following the month in which two weeks passes after the publication of the Resolution by the Management Board of the National Depository for Securities, following its approval by the Polish Financial Supervision Authority.

2. The provisions of § 1, Points 1, 2 and 3a shall come into force not earlier than 1 October, 2010.

Deputy Chairman of the Supervisory Board of the National Depository for Securities

Ludwik Sobolewski