

ARM RULES

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I General provisions

§ 1

1. These Rules, referred to hereinafter as the “ARM Rules”, shall define the principles by which Krajowy Depozyt Papierów Wartościowych S.A. – the Central Securities Depository of Poland - (KDPW), acting as Approved Reporting Mechanism, as described in Art. 4 subpara. 1 item 54 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (Official Journal of the EU, L 173 of 12.6.2014, p. 349), shall provide services that shall consist of submitting information on financial instrument transactions to the competent supervisory authority by mandated entities, in accordance with Art. 26, subpara. 1 of the Markets in Financial Instruments Regulation (MiFIR), on behalf of those entities, by means of the ARM system.
2. The ARM Rules shall apply with respect to the legal relationship created as a result of ARM system participation agreements concluded by KDPW with ARM participants.

§ 2

1. Whenever the provisions of these Rules shall refer to:
 - 1) KDPW – this shall mean Krajowy Depozyt Papierów Wartościowych S.A. – the Central Securities Depository of Poland;
 - 2) the competent supervisory authority – this shall mean the Polish Financial Supervision Authority, or the supervisory authority of another European Union member state other than the Republic of Poland, relevant for the ARM participant;

- 3) ARM participant – this shall mean an ordinary ARM participant, or its representative;
- 4) ordinary ARM participant – this shall mean an entity, which has concluded an ARM system participation agreement with KDPW, and which is mandated to report to the competent supervisory authority the details of transactions concluded in financial instruments, in accordance with the provisions of Art. 26 subpara. 1 of MiFIR, on the basis of which KDPW shall submit on behalf of the ordinary ARM participant ARM reports to the competent supervisory authority;
- 5) representative – this shall mean an entity, which has concluded an ARM system participation agreement with KDPW, and which submits instructions to the ARM system on behalf of the ordinary ARM participant;
- 6) message/messages – this shall mean information sent by ARM participants to KDPW, containing data sent in accordance with the ARM Rules, including detailed information regarding each transaction necessary for KDPW to prepare and submit an ARM report to the competent supervisory authority;
- 7) ARM report – this shall mean information sent by KDPW on behalf of the ordinary ARM participant to the competent supervisory authority, containing detailed information on transactions concluded by the ordinary ARM, prepared according to the specifications described in RTS 22;
- 8) ARM system – this shall mean a range of technical and IT tools managed by KDPW, which enable KDPW to generate ARM reports, on the basis of messages received from ARM participants and on the basis of other information held by KDPW, and to send ARM reports on behalf of ARM participants, to the competent supervisory authorities;
- 9) transactions – this shall mean the transactions as defined in Art. 2 of RTS 22;
- 10) RTS 22 – this shall mean Commission Delegated Regulation (EU) 2017/590 of 28 July 2016, supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (Official Journal of the EU L 87 of 31.3.2017, p. 449);
- 11) electronic certificate – this shall mean an electronic certificate by means of which messages are sent by the ARM participant to KDPW;
- 12) business days – this shall mean each day of the week, except those days which, by virtue of regulations currently in force in the jurisdiction where the competent supervisory authority is domiciled, are not Saturdays, Sundays or holidays, and which are not included when determining time limits described in the ARM Rules in relations between KDPW and ARM participants, whose transactions are reported to the aforementioned competent supervisory authority;
- 13) trade repository – this shall mean the trade repository managed by KDPW, described in Art. 2 item 2 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, Central Counterparties and Trade Repositories (Official Journal of the EU L 201 of 27.7.2012, p. 1);
- 14) MiFIR – this shall mean Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Official Journal of the EU L 173 of 12.6.2014, p. 84);
- 15) Trade Repository Rules – this shall mean the Rules of the Trade Repository, which form an appendix to Resolution No 784/12 of the KDPW Management Board of 23 October 2012, as amended;
- 16) Investor Compensation Scheme – this shall mean the investor compensation scheme managed by KDPW, described in Art. 133 subpara. 1 of the Law on Trading in Financial Instruments of 29 July 2005 (i.e. Dz.U. (Journal of Laws) of 2017 item 1768, as amended);
- 17) SWI participant – this shall mean a participant of the SWI system, as defined in the Data Exchange System (SWI) Rules, which form an appendix to Resolution No 166/16 of the KDPW Management Board of 11 March 2016, as amended;
- 18) KDPW Rules – this shall mean the KDPW Rules of Operation.

- 19) Submission – this shall mean submission of detailed information about an individual transaction sent to KDPW via a message submitted by a participant or via a trading venue, in order to generate an ARM report, or submission of an ARM report cancellation or submission of removal of information necessary to build such a report.
2. KDPW shall publish information on its website (www.kdpw.pl) concerning:
 - 1) the requirements relating to the contents, scope, format, structure and codes of messages sent by ARM participants to KDPW;
 - 2) /Repealed/;
 - 3) the scope of the formal and substantive verification of messages;
 - 4) the rules for issuing and exchanging electronic certificates, referred to in § 15 item 1, to persons authorised by ARM participants, as well as the rules for providing software enabling the authentication of messages sent to KDPW by means of these electronic certificates (the “Software”), and hardware requirements for the proper operation of the Software.
3. KDPW shall also publish on its website:
 - 1) the template of the power of attorney necessary for sending messages, issued by the ordinary participant to the ARM representative;
 - 2) the template of the instruction for generating reports from the organised markets as part of the ARM system.

II Participation in the ARM system

§ 3

1. An entity seeking to obtain the status of ARM participant shall submit in an application to KDPW, a declaration of the intention to conclude an agreement and shall indicate the participation type within the ARM system, described in § 2 subpara. 1 point 4 or 5, which the applicant is seeking to obtain.
2. The application, referred to in subpara. 1, should contain a declaration by the applicant stating that the applicant has read and understood the information published on the KDPW website on the requirements described § 2 subpara. 2, and that the applicant shall be obligated to act in accordance with this information.
3. Subject to the provisions of subpara. 4, the applicant shall append the following to the application, referred to in subpara. 1:
 - 1) A current copy or extract from the relevant corporate register, or other document identifying the applicant;
 - 2) a declaration by the applicant indicating the active LEI code identifying the applicant and the applicant's the country of domicile;
 - 3) a declaration by the applicant indicating the applicant's tax identification number and, if this number is not available, the applicant's REGON identification number;
 - 4) copies of the power of attorney, in instances where the right to represent the applicant does not derive from the document, referred to in point 1;
 - 5) a specimen card containing signatures of persons authorised to represent the applicant in accordance with the applicant's representation rules, or containing notarised signature specimens of such persons;
 - 6) in instances where a representative is used – a power of attorney issued by the ordinary ARM participant and granted to the applicant to send ARM messages on that participant's behalf.
4. In instances where an applicant who, on the date of the submission of the application, referred to in subpara. 1, is a party to an agreement concluded with KDPW, as a result of which the applicant holds the status of KDPW participant, Trade Repository participant, or member of the Investor Compensation Scheme, and the documents referred to in subpara. 3 (1-5), have already been

submitted to KDPW, the requirement to submit these documents anew shall be applicable only in those instances where any of their content requires updating.

5. In instances where an applicant who, on the date of the submission of the application, referred to in subpara. 1, is also an SWI participant, the ARM system participation agreement may be concluded when the applicant is a party to an arrangement concluded with KDPW, which permits statements and documents to be sent in electronic form, so that electronic certificates issued in accordance with this arrangement may be used in the ARM system.

§ 4

An ARM participant shall be obliged immediately to inform KDPW of any changes to the information contained in the application, described in § 3 subpara. 1, and in the documents appended to the application, by submitting updated documents, prepared according to the necessary specifications.

§ 5

1. The ARM system participation agreement shall be concluded following the submission to KDPW of the application, described in § 3 subpara. 1, together with the necessary documents described in the ARM Rules, on condition that the application and related documents meet the necessary requirements, described in the provisions of the ARM Rules.
2. In instances where during the course of the review by KDPW of the application for obtaining the status of ARM participant, the submitted application, or the related documents shall require amending or supplementing, KDPW shall, within 10 business days of the date of the submission of the application, provide the applicant with information on the necessary amendments or supplements.

§ 6

1. The documents, described in § 3, as well as other official documents, prepared originally in English, may be submitted to KDPW in their original language version. Where these documents have been prepared in another foreign language, they should be submitted in Polish or in English language translation, prepared and authenticated by a certified translator.
2. The application for the conclusion of an ARM system participation agreement, described in § 3 subpara. 1, should be prepared in Polish or in English.

§ 7

1. Obtaining the status of ARM participant, with the participation type of “representative”, shall only be possible for entities, which are at the same time:
 - 1) A participant of the depository system, operated by KDPW, with the participation type of “representative”, as defined in the KDPW Rules, acting within the aforementioned depository system as a party to the settlement of transactions executed by an entity that is at the same time an ordinary ARM participant,
 - 2) A reporting participant of the Trade Repository, sending reports to the Trade Repository on contracts, to which an ordinary ARM participant is a party,
 - 3) A Company operating a financial instrument trading venue – where all submissions relate to transactions executed on that trading venue.
2. An ARM participant with the participation type of “representative”, may only be an entity that is obliged, on the basis of an agreement with an ordinary ARM participant, to send messages to KDPW on behalf of that ordinary ARM participant, and that has been issued a power of attorney by the aforementioned ordinary ARM participant, conforming to the template published on the website referred to in § 2 subpara. 3 item 1.
3. In instances described in subpara. 1 item 1, a representative shall be permitted to send KDPW messages on behalf of ordinary ARM participants only with respect to transactions, for which the

representative was a party to the settlement of transactions executed by ordinary ARM participants.

4. In instances described in subpara. 1 item 2, a representative shall be permitted to send KDPW messages on behalf of ordinary ARM participants only with respect to reports on transactions reported by the representative to the Trade Repository, for which an ordinary ARM participant was a party.
5. The loss of the participation status, referred to in subpara. 1 item 1 or 2, by a representative shall mean at the same time the loss of the representative's ability to send messages to KDPW, which are permissible within the scope of the aforementioned participation status.
6. The obligations of the ordinary ARM participant that derive from the ARM Rules shall be applicable, respectively, to the representative.
7. The revocation of the power of attorney, referred to in subpara. 2, shall become effective with respect to KDPW on the second day following the date of delivery to KDPW of a written declaration by the ordinary ARM participant concerning the revocation of such a power of attorney.

§ 8

The law governing relations between KDPW and ARM participants with respect to the ARM system participation agreements they have concluded is Polish law.

III Sending messages to KDPW

§ 9

1. Subject to the provisions of subpara. 2 and 3, in order to enable KDPW to generate ARM reports and to send them to the competent supervisory authority, the ARM participant shall be obliged to send KDPW messages formatted according to the requirements referred to § 2 subpara. 2 item 1, published on the KDPW website.
2. ARM participants that are at the same time reporting participants of the Trade Repository may meet their message transmission obligation, referred to in subpara. 1, by sending KDPW "contract reports", as defined in § 2 subpara. 1 item 3 of the Trade Repository Rules, supplemented with additional data, according to requirements referred to § 2 subpara. 2 item 1, indicated by KDPW and published on its website.
3. ARM reports on transactions executed by ARM participants on markets operated by the Warsaw Stock Exchange, or BondSpot may be generated using trading data obtained by KDPW directly from the systems of the aforementioned operators.
4. ARM participants intending to use the procedure described in subpara. 3 shall be obliged to submit a written instruction to KDPW on generating reports from the organised market as part of the ARM system, prepared according to the template published on the KDPW website and described in § 2 subpara. 3 item 2.
5. In instances, described in subpara. 4, KDPW shall generate an ARM report using trading data obtained, respectively, from the Warsaw Stock Exchange, or BondSpot, and from messages received from an ARM participant, supplementing these data, which need to be provided to KDPW by an ARM participant not later than 14:00 before the deadline of T+1, where day T means the date the transaction was executed.

§ 10

1. ARM participants shall be obliged to send KDPW the messages, referred to in § 9 subpara. 1, on T+1 not later than 20:00, where T shall be the execution date of the transaction subject to the ARM report.

2. Sending KDPW messages containing data used to generate ARM reports, which shall then be sent to a competent supervisory authority other than the Polish Financial Supervision Authority shall take place taking into account the deadline of not later than 17:00 on T+1, where day T means the date the transaction was executed.
3. In instances where KDPW receives a message after the deadline indicated in subpara. 1, or 2, or after the deadline indicated § 9 subpara. 5 – with respect to messages described in those provisions, KDPW shall not warrant its ability to deliver an ARM report generated using the data contained in those messages to the competent supervisory authority before the deadline indicated in § 12 subpara. 4.

IV Message verification by KDPW

§ 11

1. KDPW shall perform a formal and substantive verification of the messages sent by ARM participants. Any errors discovered following a formal verification of a message will result in its rejection by KDPW, and it will not be possible to generate an ARM report based on the data contained in this message. KDPW shall immediately notify the participant of the rejection of the message.
2. ARM participants shall be obliged to use an active LEI identifier code in messages sent to KDPW. Failure to indicate an active LEI by an ARM participant, or indication of an incorrect LEI, shall result in the message being rejected by KDPW. The second and third sentences of subpara. 1 shall apply accordingly.
3. If, following a substantive verification, errors are found in the message, the ARM participant shall be promptly informed by KDPW of the type of errors identified and the transactions included in the messages in which the errors were found.

V ARM Reports

§ 12

1. The contents of ARM reports generated by KDPW only include data relating to transactions indicated in the contents of messages sent to KDPW, or in instances where the ARM participant uses the procedure described in the provisions of § 9 subpara. 3, relating to transactions indicated in the declaration described in the provisions of § 9 subpara. 4 and meeting the requirements described in § 2 subpara. 2 item 1, where these messages have not been rejected during the verification process described in the provisions of § 11 subpara. 1 and 2.
2. Should any errors be discovered in the contents of messages, following the verification described in § 11 subpara. 3, KDPW shall generate an ARM report using only the transaction data from the contents of those messages where no errors were discovered.
3. KDPW shall send to the competent supervisory authorities only those ARM reports generated in accordance with the provisions of subpara. 1 and 2.
4. The ARM reports, described in subpara. 3, shall be sent to the competent supervisory authorities not later than on T+1, before 23:59:59 hrs (being the applicable time in the jurisdiction of the competent supervisory authority), on condition that the ARM participant has delivered the messages on the basis of which these reports were generated to KDPW, before the deadlines indicated in § 9 subpara. 5 or § 10 of the ARM Rules.

§ 13

1. KDPW shall send the ARM report, containing the information that has earlier been sent to the competent supervisory authority, to the ARM participant. In the event that the ARM participant discovers any discrepancy between the data contained within the ARM report and the details of the transaction to which the report relates, then the ARM participant shall be obliged to send KDPW a message containing a request for cancellation of that ARM report.
2. When KDPW receives a message containing a request for the cancellation of an ARM report, described in subpara. 1, KDPW shall immediately send the request for the cancellation of the ARM report to the competent supervisory authority.

§ 14

1. Messages sent in accordance with the provisions of the ARM Rules shall be deemed to have been delivered at the moment of their registration in the communication system used to send them. The moment of registration in the communication system shall be determined separately for each system used to send messages, in accordance with separate KDPW regulations.
2. With respect to messages authenticated by means of a certificate, described in § 15 item 1, the moment of their registration in the communication system shall be deemed the moment at which the ARM participant receives confirmation of message delivery in the form of a special message esdk.acc.001.01.

VI Communication with the ARM system and electronic certificates

§ 15

Communication between ARM participants and KDPW shall take place using communication channels enabling the reciprocal sending of information required on the basis of provisions of the ARM Rules, and authenticated using one of the following types of electronic certificates:

- 1) Certificates issued to ARM participants on the basis of the provisions of § 16 subpara. 1 of the ARM Rules,
- 2) Certificates issued to ARM participants on the basis of provisions of the SWI Rules, which form an annex to Resolution no. 166/16 of the KDPW Management Board of 11 March 2016 as amended, subject to the provisions of § 3 subpara. 5,
- 3) Certificates issued to ARM participants on the basis of agreements recognising the finality of declarations and information sent in electronic form, in accordance with the provisions of the Investor Compensation Rules, which form an annex to Resolution no. 6/97/2001 of the KDPW Supervisory Board of 12 March 2001, as amended,
- 4) Certificates issued to ARM participants on the basis of the provisions of the Trade Repository Rules.

§ 16

1. The ARM participant may collect electronic certificates, referred to in § 15 item 1, which entitle named persons authorised by the ARM participant, to send messages to KDPW.
2. A person holding a valid electronic certificate, described in § 15 items 1-4, shall be deemed a person authorised by an ARM participant to send messages described in the provisions of the ARM Rules herein, on behalf of that participant.
3. KDPW and ARM participants shall accept the finality of delivery of messages and ARM reports sent on the basis of the provisions of the ARM Rules, subject to the conditions contained therein, authenticated using electronic certificates, referred to in § 15 items 1-4, and they shall consent to the gathering of all potential evidence that this action has been performed.

4. KDPW shall make the Software available to a person authorised by the ARM participant using the electronic certificate, described in § 15 items 1-4, which will enable the messages sent using the electronic certificate to be authenticated.
5. As part of the authority to use the Software, the ARM participant shall have the right to:
 - 1) Introduce the Software to a computer memory,
 - 2) Save the Software and use it on computer hardware,
 - 3) Make a duplicate copy of the Software.
6. An ARM participant shall not have the right to:
 - 1) Distribute the Software, in whole or in part to any third party,
 - 2) Decompile, disassemble or reverse engineer the Software in any manner,
 - 3) To make any changes to the Software, or individual components of the Software, without the prior consent of KDPW.
7. KDPW shall warrant that the Software is free of any viruses and other errors, which may cause the intentional damage of data, storage media or hardware.
8. KDPW shall not be held liable for any damage borne by the ARM participant as a result of any malfunction of the Software, or individual components of the Software, or in the course of its ordinary use.
9. The ARM participant shall be obliged to use the Software exclusively for the purpose of sending messages in accordance with the provisions of the ARM Rules and following the suspension of participation in the ARM system, shall be obliged immediately to destroy the whole Software and any of its copies.
10. KDPW holds all the necessary rights to grant the ARM participant the Software and this action does not infringe any intellectual or industrial property rights of third parties.

§ 17

1. Subject to the provisions of § 18 subpara. 1, electronic certificates shall retain their validity for the period indicated in the certificate itself.
2. The sending of a message authenticated using an electronic certificate generated after the expiry of the validity of that certificate shall have no legal effect, in particular, it shall not enable the effective delivery of a message.
3. An ARM participant shall be obliged to store the received electronic certificate in a manner that permits access to these certificates only to persons authorised by that participant. From the moment the certificate is granted to the moment it is revoked, the ARM participant shall be held exclusively liable for its loss or disclosure.
4. ARM participants shall be obliged to monitor the validity period of the received electronic certificates on an on-going basis. The ARM participant should apply to KDPW for the issue of a new electronic certificate not later than 10 business days prior to the date of the expiry of the validity of that certificate.

§ 18

1. KDPW may revoke the electronic certificate prior to the expiry of the validity period, referred to in § 17 subpara. 1, at its own initiative, for technical reasons, at the request of an ARM participant or whenever it suspects that the electronic certificate is being used by a person that has not been authorised by the ARM participant.
2. KDPW shall make available to ARM participants, on its website, a list of revoked certificates (certificate revocation list – CRL), in order to verify the validity of certificates.

3. The publication of the information on the revocation of a certificate on the list, referred to in subpara. 2, shall take place immediately following the revocation of that electronic certificate.
4. In the event of the revocation of an electronic certificate, KDPW shall immediately inform the ARM participant thereof.

§ 19

1. The ARM participant shall be obliged to inform KDPW in writing of the date of expiry, or revocation, of the authorisation granted to a person using an electronic certificate, not later than one business day prior to the date of the expiry or revocation of that authorisation.
2. The revocation of an electronic certificate in instances, described in subpara. 1, shall take place on the date of the expiry or revocation of the authorisation, if this is a business day, or, if this is not a business day, then on the first business day immediately following the date of the expiry or revocation of the authorisation.
3. An ARM participant shall be held exclusively liable for the legal consequences of any failure to perform, or for any negligent performance of its obligations, described in subpara. 1, in particular in relation to the use of an electronic certificate by unauthorised persons.

§ 20

1. In the event of the loss of an electronic certificate, or where there is a justified basis for assuming that an electronic certificate has been made available to an unauthorised person, the ARM participant that has received the electronic certificate, shall immediately request KDPW for the revocation of the electronic certificate, indicating the reason for the revocation.
2. The revocation of the electronic certificate for the reasons described in subpara. 1, shall take place immediately following the receipt of the request for the revocation of that certificate.

§ 21

KDPW shall not be deemed a qualified trust service provider within the definition of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (Official Journal of the EU, L 257, p.73). As a result, the certificates, described in § 15, shall not be deemed qualified electronic signature certificates, within the meaning of the aforementioned Regulation. This shall mean, in particular, that the authentication of messages using these certificates, in accordance with the provisions of the aforementioned Regulation and with the provisions of Art. 781 subpara. 2 of the Civil Code, shall have no legal effect equivalent to a personal signature.

VII Liability

§ 22

1. KDPW shall provide ARM participants with a permanent and uninterrupted channel of communication with the ARM system.
2. KDPW shall not be held liable for the content or accuracy of the messages delivered to KDPW by ARM participants.
3. The ARM participant shall be held liable to KDPW for any errors contained in the contents of the ARM report, if the data contained in this report are consistent with the contents of the messages and transaction data, referred to in § 9 subpara. 3, which have been delivered to KDPW, and the ARM participant did not submit to KDPW a request for the removal of the ARM report, in accordance with § 13 of the ARM Rules. In such instances, the ARM participant shall be held strictly liability to KDPW, irrespective of that ARM participant's culpability and lack of knowledge thereof.

4. KDPW shall not be held liable for any damage incurred by an ARM participant in connection with the loss of an electronic certificate during its period of validity.
5. KDPW shall not use data received from ARM participants for commercial purposes.

VIII Disciplinary measures

§ 23

Disciplinary measures shall include:

- 1) Reminders;
- 2) Fees, described in § 24 subpara. 2;
- 3) Suspension of participation in the ARM system.

§ 24

1. In the event of a violation by an ARM participant of the rules of participation in the ARM system, consisting of the improper performance of obligations under the participation agreement, KDPW shall inform the ARM participant of the infringement and shall at the same time indicate a time limit for its remedy.
2. If the participant does not remedy the infringement within the time limit set in accordance with subpara. 1, the KDPW Management Board may impose an obligation on the participant to pay a charge of up to PLN 20,000. Every time the charge is imposed, the KDPW Management Board shall set a time limit for the remedy of the infringement.

§ 25

The resolution of the KDPW Management Board concerning the imposition of the charge, described in § 24 subpara. 2, shall be implemented within 10 days of the date of the delivery of the resolution to the ARM participant.

§ 26

KDPW may terminate an ARM system participation agreement with immediate effect (suspension of participation) in instances where the ARM participant poses a threat to the orderly functioning of the ARM system.

IX Termination of the participation agreement

§ 27

1. An ARM participant may terminate an ARM system participation agreement, providing one month's notice of termination, effective from the end of the calendar month.
2. The ARM participant's notice of termination of the participation agreement must be provided in writing to be legally valid.

§ 28

1. KDPW may terminate a participation agreement by providing notice of termination in the event of the winding down and closure of the ARM system, with one month's notice, effective at the end of the calendar month.
2. Notice of termination of the ARM system participation agreement by KDPW to an ARM participant must be provided in writing to be legally valid.

X Fees**§ 29**

1. KDPW shall charge fees from ARM participants. The types of fees, their amount and the rules for their calculation and collection are described in the Appendix to the ARM Rules – the Fee Schedule.
2. Any amendment to the fee amount indicated in the Fee Schedule, performed following the imposition of public surcharges on the activities for which these fees shall be charged, shall not alter the status of these fees, being fees to which the amount of potential public surcharges should be added.
3. All fee amounts defined in the Fee Schedule are net amounts.

§ 30

1. An ARM participant domiciled outside the territory of the Republic of Poland may also pay the fees, described in § 29 subpara. 1, in Euro, US Dollars and Great British Pound Sterling.
2. Where payment of the fees is made in a foreign currency, described in subpara. 1, the calculation of the amount of the payment from Polish currency to foreign currency shall take place according to the average National Bank of Poland exchange rate valid on the date of the issue of the invoice.

§ 31

The KDPW Management Board may for a limited period lower or waive the fees described in the Fee Schedule.

XI Final provisions**§ 32**

1. KDPW shall reserve the right to amend the ARM Rules and to amend the information referred to in § 2 subparas. 2 and 3. Amendment of this information shall not constitute amendments to the ARM Rules.
2. KDPW shall make available the amendments to the ARM Rules to ARM participants on its website not later than 14 days prior to their coming into force.
3. Any amendments to the ARM Rules shall require the prior notification of the ARM participant of the amendments and of the date of their entry into force.
4. In instances where an ARM participant does not consent to the amendment of the ARM Rules, that participant shall have the right to terminate the ARM system participation agreement with one's month notice. Notice of termination should be delivered to KDPW in written form, not later than two weeks from the date of receipt by the ARM participant of the notification, described in subpara. 2.
5. In instances where an ARM participant has failed to deliver KDPW notice of termination of the ARM system participation agreement, according to the provisions described in subpara. 4, before the pre-defined deadline, this shall be construed as consent on the part of the ARM participant to the amendments to the ARM Rules, of which the ARM participant has been notified in accordance with the provisions of subpara. 2.

Appendix to the ARM Rules.

Fee Schedule

Fee types and amounts	Principles for calculating fees
<p>1. Participation fee</p> <p>1.1. Fee applicable to an ordinary ARM participant sending reports to the ARM exclusively in its own name:</p> <p>1.1.1. Fee applicable to an entity that also holds the status of KDPW participant, or Trade Repository participant, or Compensation Scheme participant – PLN 320</p> <p>1.1.2. Fee applicable to an entity not holding any participant status described in 1.1.1. – PLN 500</p> <p>1.2. Fee applicable to a Representative sending reports to the ARM on behalf of an ordinary ARM participant</p> <p>– PLN 160 for each ordinary ARM participant, on whose behalf a representative sends reports to the ARM, however, not less than PLN 320</p> <p>1.3. Fee applicable to an ordinary ARM participant sending reports in its own name, that is also a representative</p> <p>– Total fees for reporting: in its own name - PLN 160 and in the name of another ordinary ARM participant – PLN 160 for each participant</p>	<p>Monthly fee charged in arrears.</p>
<p>2. Fee for ARM submission</p> <p>– PLN 0.04</p>	<p>Monthly fee charged in arrears, accordingly, from an ordinary ARM participant sending reports to the ARM exclusively in its own name or from a Representative, calculated for each new submission.</p>
<p>3. The maximum total monthly fee amount for the services described in Section 1 and 2 of the Fee Schedule shall be PLN 2950 in relation to fees incurred by a single ordinary ARM participant</p>	