

**A RESOLUTION  
OF THE KDPW MANAGEMENT BOARD  
OF 17 JUNE 2025**

**ON DETERMINING THE NUMBER OF PERSONS HAVING THE RELEVANT SKILLS, EXPERIENCE OR  
QUALIFICATIONS IN THE PERFORMANCE OF SECURITIES REGISTRATION,  
EMPLOYED BY A PARTICIPANT MANAGING THE REGISTRATION OF SECURITIES**

In accordance with § 2, subpara. 1 and 3 and § 38, subpara. 2 of the KDPW Rules, the KDPW Management Board has resolved the following:

**§ 1**

A participant managing securities accounts or omnibus securities accounts, as well as a participant with the participant type of settlement house shall be obliged to employ for the purpose of managing the registration of securities a number of persons having the relevant skills, experience or qualifications in this area, where the number shall be determined by the size and the type of business activities performed – however, this shall not be fewer than:

- 1/ For participation types: brokerage office (§ 24 subpara. 1 point 1 of the KDPW Rules), custodian bank (§ 24 subpara. 2 point 1 of the KDPW Rules), a bank registering securities (§ 24 subpara. 2a point 1 of the KDPW Rules) or representative (§ 24 subpara. 1 point 4, or subpara. 2 point 4, or subpara. 2a point 4 of the KDPW Rules) – 2 persons,
- 2/ For participation types: brokerage office-own account (§ 24 subpara. 1 point 2 of the KDPW Rules), custodian bank-own account (§ 24 subpara. 2 point 2 of the KDPW Rules), bank registering securities-own account (§ 24 subpara. 2a point 2 of the KDPW Rules) or lead manager (§ 24 subpara. 1 point 3, or subpara. 2 point 3, or subpara. 2a point 3 of the KDPW Rules) – 1 person,
- 3/ For participation types: settlement house (§ 24 subpara. 4 point 1 of the KDPW Rules) – 2 persons.

**§ 2**

In instances where a participant simultaneously holds at least one of the participation types referred to § 1 item 1, and holds at least one of the participation types referred to in § 1 item 2, the participant shall be obliged to employ for the purpose of managing the registration of securities a number of persons having the relevant skills, experience or qualifications determined according to the provisions of § 1 item 1.

**§ 3**

Resolution No. 192/20 of the KDPW Management Board of 10 March 2020 shall be repealed.

**§ 4**

This Resolution shall come into force on 1 July 2025.

**Maciej Trybuchowski**  
President & CEO

**Marcin Truchanowicz**  
Member of the KDPW Management Board