KDPW

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RULES OF THE TRADE REPOSITORY FOR SECURITIES FINANCING TRANSACTIONS

Chapter 1

General provisions

§ 1

The Trade Repository Rules for Securities Financing Transactions, hereinafter the "Rules", determine the legal basis for KDPW to provide trade repository services with respect to collecting and storing data on securities financing transactions, in accordance with the provisions of SFTR.

§ 2

1. Whenever the provisions of the Rules refer to:

1) transaction or SFT - this shall be understood to mean a securities financing transaction referred to in Article 3 (11) of SFTR, or positions arising from this transaction;
2) event – this shall be understood to mean an event relating to the transaction referred to in Article 3 (12-15) of SFTR, for which there is a mandatory reporting requirement to a trade repository;
3) counterparty - this shall be understood to mean a financial counterparty or a non-financial counterparty, respectively, within the meaning of Article 3(3) or Article 3(4) of SFTR, which is a party to a transaction reported to KDPW;

3a) entity responsible for reporting - this shall be understood to mean an entity that is required by law to report to a trade repository on behalf of a counterparty;

4) capital group - this shall be understood to mean a group of entities having the same highest level legal entity preparing consolidated financial reports and to mean this highest level legal entity, on condition that the relationship between these entities was established in the database published by the Global Legal Entity Identifier Foundation (GLEIF), which stores information on relationships between entities identified by a given LEI and the highest level legal entity; the existence of this relationship is verified by KDPW on the basis of data published by GLEIF;
5) report – this shall be understood to mean notification to the trade repository of detailed information on the conclusion, amendment or termination of a transaction, as well as notification of an event and its amendments;
6) KDPW – this shall be understood to mean the company Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland)
7) repository/trade repository - this shall be understood to mean a system for collecting and maintaining data relating to SFTs, organised and operated by KDPW; trade repository shall also be understood to mean, in the relevant context, a system for collecting and maintaining data relating to SFTs, organised and operated by an entity other than KDPW, according to the provisions of SFTR;

7a) The SFTR Trade Repository application – this shall be understood to mean the application used for electronic communication with KDPW as part of the service provided by the trade repository for securities financing transactions, enabling the exchange of messages between a participant and KDPW by means of data transmission;

8) participant – this shall be understood to mean an entity, which has concluded a participation agreement with the trade repository;

9) authorised entity – this shall be understood to mean a participant of the trade repository, or an entity authorised to have commercial access to repository data;

10) entity authorised to have commercial access to repository data – this shall be understood to mean an entity that is not a repository participant, which in accordance with the provisions of § 7 of the Rules, has access to transaction data on the basis of a non-disclosure agreement concluded with KDPW and a power-of-attorney provided by a participant;

11) business day – this shall be understood to mean any day of the week other than a Saturday, a Sunday or another day designated by the European Central Bank as a day on which the TARGET system is closed;

12) SFTR - this shall be understood to mean Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

2. KDPW publishes information on its website concerning the following:

1) a detailed procedure of reporting to the trade repository and the procedure of correcting reports;
2) the mode of access to data on SFTs and events;
3) the scope and format of the message indicating that the reporting participant has been authorised by the entity responsible for reporting or by the counterparty to report on their behalf;
4) the scope and format of messages used to provide participants with information on submitted reports and reconciliation of these reports between trade repositories.

3. A repository participant shall report in accordance with the requirements regarding the scope, time limits and format of data reported to the trade repository set out in applicable legislation and documents published by the European Securities and Markets Authority (ESMA) pursuant to that legislation.

Chapter 2

Authorised entities

§ 3

1. A counterparty or an entity responsible for reporting or an entity authorised by a counterparty or by an entity responsible for reporting to send reports to the trade repository are eligible to become a repository participant.

2. The following participation types shall apply:

1) reporting participant – a repository participant authorised to:
a) send reports to the trade repository within the scope indicated in subpara. 3,

b) access data relating to reports sent by that participant or reports relating to transactions or events to which the participant is a party, or reports relating to transactions and events, which are obliged by law to be reported by the participant,
c) correct reports relating to transactions or events to which the participant is a party within the scope referred to in § 14 subpara. 2;
2) non-reporting participant – a repository participant authorised to:
a) access data within the scope defined in subpara. 4,
b) correct reports relating to transactions or events to which the participant is a party within the scope referred to in § 14 subpara. 2;

3. A reporting participant may hold the following reporting categories in the trade repository: 1) own – where the reports relate to transactions and events to which the participant is a party, or 2) own extended – where the reports relate to:
a) transactions and events to which the participant is a party, and
b) transactions and events, which are obliged by law to be reported by the participant to the trade repository, and
c) transactions and events reported on behalf of an entity from the capital group to which the participant belongs, and
d) transactions reported on behalf of clients being counterparties to such transactions, or
3) general – where the reports relate to transactions and events to which the participant is a party, or transactions and events reported on behalf of any other counterparty.

4. A non-reporting participant may hold the following data access categories in the trade repository:
1) own – where the data relate to transactions and events to which the participant is a party, or
2) own extended – where the data relate to transactions or events, to which the participant is a party, or transactions or events reported to the trade repository at the request of that participant, in order for that participant to meet its legal obligations.

5. By concluding a participation agreement, the participant agrees to abide by the terms and conditions of the Rules.

§ 4

1. An entity seeking the status of trade repository participant shall submit a declaration, specifying its intention to conclude a participation agreement, in the form of an application to KDPW, in writing or electronically (as a document signed with a qualified electronic signature).

2. The application described in subpara. 1 shall contain:

1) the participation type, which the applicant is seeking to obtain;
2) a declaration specifying the scope of reporting categories, described in § 3 subpara. 3 or 4, which have been applied for;
3) the applicant's LEI;
4) an indication of whether the conclusion of a participation agreement will result in the transfer of data on incomplete SFTs reported by that participant to another trade repository; in such instances, the entity seeking participant status shall provide KDPW with a list of LEIs of the counterparties, whose SFT data are to be provided;
5) /deleted/
6) a declaration to the effect that the applicant is familiar with the content of the rules and the information referred to in § 2 sub-para. 2, and that it undertakes to act in accordance with their content;

6a) a declaration to the effect that the applicant shall report in accordance with the requirements regarding the scope, time limits and format of data reported to the trade repository set out in applicable legislation and documents published by the European Securities and Markets Authority (ESMA) pursuant to that legislation;

7) a declaration concerning the place of establishment or the fixed establishment, for which the participation agreement is concluded, within the meaning of Council Implementing Regulation (EU) No 282/2011 of 15 March 2011 laying down implementing measures for Directive 2006/112/EC on the common system of value added tax (Official Journal of the European Union L 77 of 23.03.2011) including the applicant's tax identifier;

8) a declaration indicating the counterparty status under SFTR (non-financial counterparty, financial counterparty, CSD, CCP, fund, other counterparty).

3. Subject to the provisions of subpara. 7, the following shall be submitted together with the application, referred to in subpara. 1:

1) copies of powers of attorney and a form containing the specimen signatures of official persons authorised to represent the applicant - where the authority to represent the applicant is not apparent in the document referred to in point 1;
2) *repealed*
3) copies of powers of attorney where the authority to represent the applicant is not contained in the document referred to in point 1.

4. Subject to the provisions of subpara. 5, the application and the documents referred to in subpara. 3 shall be submitted as originals, in written hard-copy or electronic form (in the form of a document containing a qualified electronic signature), or as a duly authenticated copy. A duly authenticated copy of a document shall be understood to mean a copy authenticated by an official or notary public as being a true copy or a copy authenticated as a true copy in accordance with the applicant's corporate representation rules.

5. The applicant may in addition submit the documents referred to in subpara. 3 as electronic scans to an email address specified by KDPW. In such instances, the applicant shall provide KDPW with a declaration naming the person authorised to submit such documents, as well as that person's email address. The declaration should be submitted in written form as hard-copy, or by electronic means (in the form of a document containing a qualified electronic signature).

6. In instances referred to in subpara. 5, the applicant shall configure its email, including spam filters, and ensure its technical support to the extent necessary to send documents to the email address specified by KDPW. In the event of any difficulties with the transmission of documents, the applicant shall immediately notify KDPW of the difficulty and provide in written form as hard-copy, or by electronic means (in the form of a document containing a qualified electronic signature), another email address or cancel the declaration submitted pursuant to subpara. 5 and submit the documents pursuant to subpara. 4.

7. In instances where the applicant, which on the date of the submission of an application described in subpara. 1, is a party to an agreement concluded with KDPW on the basis of which the applicant holds the status of KDPW participant, or participant of the trade repository organised and managed by KDPW, or a participant of the investor compensation scheme managed by KDPW, or an ARM participant, and the documents indicated in subpara. 3 points 1-2 have already been submitted to

KDPW, the requirement to submit these documents shall only apply in instances where the contents of these documents need updating.

§ 5

1. A participant shall immediately inform KDPW of any changes in the information contained in the application for a repository participation agreement application and documents appended thereto. The provisions of § 4 subpara. 4-6 shall apply accordingly.

2. The conclusion or termination of a participation agreement with an individually designated participant shall be determined by a resolution of the KDPW Management Board or a declaration of intent executed by authorized representatives.

3. A change in the scope of reporting categories, described in § 3 subpara. 3 or 4 shall take place on the basis of a unilateral declaration submitted by the participant in written form as hard-copy, or by electronic means (in the form of a document containing a qualified electronic signature) and shall become binding for KDPW after the second business day following the submission of a correct declaration by the participant in this matter.

§ 6

1. A repository participation agreement shall be concluded within 5 business days from the submission of the application to KDPW, provided that the application and appended documents meet the conditions specified herein.

2. Where a submitted application or appended documents require any amendment or addition, KDPW shall send a notification to the applicant about the required amendment or addition within 5 business days from the date of the submission of the application. In such instances, the time limit referred to in subpara. 1 shall commence on the date on which the applicant performed the relevant amendment or addition to the documents.

3. The information referred to in subpara. 2 may be submitted by KDPW by email to the applicant's email address specified pursuant to § 4 subpara. 5.

§ 7

1. An entity that is not a participant of the trade repository may obtain commercial access to the data relating to transactions and events to which the participant is a counterparty or to which funds for which the participant is an entity responsible for reporting are a counterparty (as an entity authorized to have commercial access to trade repository data).

2. An applicant seeking the status of an entity authorized to have commercial access to trade repository data shall file an application for a non-disclosure agreement with KDPW.
3. The following shall be appended by the applicant to the application referred to in subpara. 2:

1) a valid copy or extract from the relevant register and, where the applicant is not required to be entered into a relevant register, a copy of entry in the register of businesses or another document which identifies the applicant;
2) *repealed*;
3) copies of powers of attorney and a form containing the specimen signatures of official persons authorised to represent the applicant - where the authority to represent the applicant is not apparent from the document referred to in point 1.

4) a declaration of the participant authorising the applicant to access data relating to transactions and events;

5) a declaration concerning the place of establishment or the fixed establishment, for which the non-disclosure agreement is concluded, within the meaning of Council Implementing Regulation (EU) No 282/2011 of 15 March 2011 laying down implementing measures for Directive 2006/112/EC on the common system of value added tax (Official Journal of the European Union L 77 of 23.03.2011), including the applicant's tax identifier.

3a. An entity authorised to have commercial access to repository data, whose authorisation has been confirmed by a participant that is an entity responsible for reporting on behalf of counterparties that are funds, shall be granted access to data on transactions to which funds affiliated with that participant are parties, provided that the relationship between the participant and those funds has been established in the database published by GLEIF storing relationships between entities identified by LEIs; the existence of this relationship shall be verified by KDPW based on data published by GLEIF.

3b. The participant which is the entity responsible for reporting referred to in sub-para. 3a shall update the data concerning the relationship with the funds recorded in the database published by GLEIF.

4. The application and the documents referred to in subpara. 3 shall be submitted by the applicant as originals in written form as hard-copies, or by electronic means (in the form of a document containing a qualified electronic signature) or as a duly authenticated copy. A duly authenticated copy of a document shall be understood to mean a copy authenticated by an official or notary public as a true copy or a copy authenticated as a true copy in accordance with the applicant's corporate representation rules.

5. The applicant may submit the documents referred to in subpara. 3 to an email address specified by KDPW. In that case, the applicant shall provide KDPW with a declaration naming the person authorised to submit such documents as well as that person's email address.

6. In the case referred to in subpara. 5, the applicant shall configure its email, including spam filters, and ensure its technical support to the extent necessary to send documents to the email address specified by KDPW. In the event of any problems with the transmission of documents, the applicant shall immediately notify KDPW of the problem and provide in writing, or by electronic means (in the form of a document containing a qualified electronic signature) another email address or cancel the declaration submitted pursuant to subpara. 5 and submit the documents pursuant to subpara. 4.

7. An entity granted status of an entity authorized to have commercial access to trade repository data shall immediately inform KDPW of any change of data contained in the documents referred to in subpara. 2 and 3. The provisions of subpara. 4-6 shall apply accordingly.

8. The provisions of § 6 shall apply accordingly.

§ 8

1. An application for a participation agreement and an application for a non-disclosure agreement should be submitted in Polish or in English.

2. The documents referred to in § 4 subpara. 3 and 6 and § 7 subpara 3, as well as other official documents, which are originally drawn up in the English language may be submitted to KDPW in the original language version. Where such documents are drawn up in another foreign language,

they should be submitted in translation into Polish or into English prepared and authenticated by a sworn translator.

§ 9

The law governing the evaluation of relations between KDPW and authorised entities to the extent of their participation agreements and non-disclosure agreements shall be Polish law. Any disputes shall be resolved by a court selected by KDPW.

Chapter 3

Communication with the trade repository

§ 10

1. Communication with the trade repository between an authorised entity and the trade repository shall include the following:

1) submission of reports;
2) correcting of reports by the participant;
3) access to trade repository data.

2. Trade repository communication interfaces available to participants shall be the U2A interface and the A2A interface.

3. The communication interface with the trade repository available to entities entity authorized to have commercial access to trade repository data is the U2A interface.

4. The primary channel of communication between participants and the trade repository shall be the U2A interface. KDPW shall deliver all output messages to the participant via the U2A interface. A return message from the trade repository shall be transmitted to the participant via the A2A interface if the participant sent to KDPW the message to which the return message refers via that interface. A participant which uses both communication channels (U2A and A2A) to communicate with the trade repository shall indicate to KDPW whether any messages other than return messages shall be delivered to it via the A2A interface.

4a. The participant shall gain access to the communication interfaces referred to in sub-para. 2 based on the four-character institution code assigned to it by KDPW. At the request of a participant that is a participant reporting to the trade repository, KDPW may assign it more than one institution code.

5. KDPW shall not provide authorised entities with programming components necessary to develop trade repository communication applications.

§ 11

1. Communication with KDPW using the U2A interface takes place through the SFTR Trade Repository application interface, accessible via the Services Portal at https://online.kdpw.pl. The rules for obtaining access to the SFTR Trade Repository application by a person authorised by a participant or an entity authorised to have commercial access to the repository data to act on its behalf, the rules for opening an access account by such a person and the rules for carrying out the authentication process are described in the Rules of access to the IT systems of KDPW, adopted by a separate resolution of the KDPW Management Board.

2. Communication between participants and KDPW using the A2A interface takes place using a communication channel authenticated with an electronic certificate issued to the participant pursuant to the Rules for establishing electronic communication through system connections, adopted by a separate resolution of the KDPW Management Board. The method used to establish communication with KDPW using an electronic certificate is specified in these rules.

2a. Within the communication channel, authenticated by the certificate referred to in sub-para. 2, KDPW shall make available a pair of communication queues separately for each direction of communication, within the scope of permissions. Messages not received by a participant shall be removed by KDPW from the output queues 100 hours after they have been delivered to the queue.

3. The rules, referred to in subparas. 1 and 2 shall form an integral part of these Rules herein.

4. The conclusion of a participation agreement or a non-disclosure agreement by an entity authorized to have commercial access to the trade repository data constitutes acceptance of the rules referred to in subparas. 1 and 2.

§ 11a

1. If the U2A interface is used for communication with KDPW, a person authorised by the authorised entity may gain access to the SFTR Trade Repository application as either:

1) a user - in instances where a person is authorised to communicate directly with KDPW on behalf of the authorized entity, or

2) an administrator - in instances where a person is authorised to grant other persons, who have applied for access to the SFTR Trade Repository application as a user, authorisation to communicate directly with KDPW on behalf of the authorised entity, as well as to revoke such authorisations by, as appropriate, granting or revoking their access to the SFTR Trade Repository application.

2. When accessing the SFTR Trade Repository application, the authorised entity is obliged to authorise at least one person to act on its behalf in the application as an administrator.

3. Obtaining access by the first administrator acting on behalf of the entity authorised to have commercial access to the trade repository data requires the submission to KDPW of the original declaration, referred to in § 18 subpara. 2.

4. Applications to obtain access to the SFTR Trade Repository application as an administrator on behalf of an authorised entity are accepted or rejected exclusively by KDPW, and applications to obtain such access as a user are accepted or rejected exclusively by a person authorised by this entity to act in this application as an administrator, subject to the provisions of subpara. 5.

5. An application to obtain access to the SFTR Trade Repository application as a user on behalf of an authorised entity, submitted by a person being the only person authorised to act on its behalf in this application as an administrator, shall be accepted or rejected by KDPW.

6. Access for a person authorised to act as an administrator in the SFTR Trade Repository application may only be revoked by KDPW.

7. Access for a person authorised to act as a user may be revoked by a person authorised by an entity authorised to act as an administrator, or by KDPW.

8. The provisions of sections 2–7 do not apply to an eligible entity that is simultaneously a direct participant of KDPW, as referred to in the Rules of the Central Securities Depository of Poland. In such cases, access to the EMIR Trade Repository application by a person acting in the role referred to in section 1(1) or (2), or revocation of such access for that person, is managed by a permissions administrator acting on behalf of the eligible entity, appointed in accordance with the agreement on direct participation in KDPW. However, access to the EMIR Trade Repository application for persons acting in the role referred to in section 1(1) may also be granted or revoked by the administrator referred to in section 1(2), provided that the eligible entity has appointed such an administrator.

Chapter 4

Submitting reports and correcting reports

§ 12

1. A report shall meet the requirements described in the provisions of § 2 subpara. 2 point 1 and subpara. 3.

2. Any failure to complete report fields specified as required in the report in accordance with the required scope of data, or failure to maintain the required data format referred to in § 2 sub-para 3, or failure to comply with the required manner in which reports shall be submitted, described in described in the provisions of § 2 subpara. 2 point 1 shall result in the report being rejected by the trade repository.

3. A participant shall use identification codes required by KDPW according to the required scope and format of data referred to in § 2 subpara. 3 when reporting to the repository.

§ 12a

1. Reporting by a participant reporting on behalf of an entity responsible for reporting or counterparty requires prior transmission to the repository of the dedicated message referred to in § 2 sub-para. 2 point 3. The message should indicate the e-mail address of the entity granting authorisation to report on its behalf, to which KDPW shall forward information on how the entity confirms the participant's authorisation. A participant may not start reporting until KDPW has received confirmation of the participant's authorisation.

2. In order to obtain the confirmation of the authorisation referred to in sub-para 1, KDPW shall send information to the e-mail address provided by the participant in the message referred to in sub-para. 1 regarding the need to confirm the participant's authorisation through KDPW's dedicated application. The confirmation should be made within a period not exceeding 30 days from the date of transmission by the participant of the message referred to in sub-para. 1. After this deadline, confirmation of the authorisation on the basis of this message shall not be possible.

3. The participant referred to in sub-para. 1 shall inform the entity on whose behalf it is to start reporting of the need to confirm its authorisation to KDPW.

4. KDPW may, at any time, request from the participant or directly from the entity which has given it the authorisation, information or documents confirming the existence of this authorisation. KDPW may also delete from the SFTR Transaction Repository application the relationship between the participant and the entity on whose behalf it is reporting if it becomes aware that the relationship is no longer in force.

§ 13

1. A report shall be sent to the repository not later than on the business day following the day of the conclusion, amendment or termination of the SFT, or on the day following the event.

2. A report shall be deemed to have been sent at the time of acceptance of its notification by the trade repository unless the report is rejected after a performed check.

3. A reporting participant shall receive a return message confirming acceptance of a report to the trade repository or a message rejecting the report immediately upon a check of the notification of the report performed by the trade repository.

4. Where a notification of a report is accepted after 23:59:59 hours UTC, the report notification shall be deemed to be accepted on the following business day.

5. In case of a failure of the trade repository application, the SFTR Trade Repository may extend the time limit referred to in subpara. 4.

6. KDPW reserves the right to introduce a technical break in the operation of the SFTR Trade Repository application.

§ 14

1. A participant being a party to a transaction or an event reported by another reporting participant may correct a report of that transaction or event.

2. Correction of a report shall mean that the report is marked as erroneous in the trade repository.

3. KDPW shall notify a report correction made in the mode referred to in subpara. 2 to the participant authorised to report the transaction or event to the trade repository.

4. Having received a notification of a report correction, the participant referred to in subpara. 3 shall agree modification mode of the report with the participant who has made the correction.

§ 15

KDPW shall maintain a register of information concerning persons reporting and correcting reports and the time of such notifications and their scope.

Chapter 5

Access to trade repository data and maintenance of these data

§ 16

1. KDPW shall maintain data of a transaction or an event for at least 10 years from the date, respectively of the termination of the transaction, or submission of the report on the event.

2. KDPW shall designate a given transaction with “inactive” status at the time of reporting on the termination of an SFT to the trade repository. The “inactive” status shall mean that the trade repository shall reject any report for that transaction valid after the SFT termination date other

than notification of cancellation of the report on the termination of that transaction or correction of the report.

§ 17

1. Access to repository data shall be given only to the following:
1) a counterparty, provided that it is a repository participant and a party to a transaction or an event reported to the repository;
2) a participant obliged by law to report transactions or events for which a counterparty is a party,
3) a repository participant reporting a specific transaction or an event on behalf of a counterparty;
4) an entity with the status of entity authorised to have commercial access to trade repository data.

2. KDPW shall give access to trade repository data to the authorities authorised under Article 12(2) of SFTR.

3. Entities referred to in subpara. 1 shall have access to trade repository data from the date of the report on the conclusion of an SFT or an event, until the date of archiving data relating to that transaction or event, by means of available communication interfaces referred to in § 10 subpara. 2.

4. On the basis of a declaration submitted to KDPW using a dedicated message, described in § 2 subpara. 2 point 4, KDPW shall send the participant each business day information relating to reports sent by that participant to the trade repository on the previous business day and a status report for all transactions reported by that participant on that day.

5. Transaction or event data shall be archived not earlier than 24 months following the date of the submission of the report on the termination of the SFTR or event report.

6. Archived transaction or event data shall be made available upon written request of an entity described in subpara. 1 submitted in writing, or by electronic means (in the form of a document containing a qualified electronic signature) within not more than 5 business days from the date of the request.

§ 18

1. KDPW may provide data on transactions or events to an entity authorised to have commercial access to trade repository data only with the consent of a repository participant that is a counterparty or an entity responsible for reporting on behalf of counterparties that are funds.

2. Provision of a declaration by a participant referred to in sub-para. 1 to KDPW whereby the participant confirms that it has granted the entity named in the declaration the authorisation to access information on transactions and events to which that participant or a fund for whose reporting the participant is responsible is a party shall be tantamount to granting the consent referred to in subpara. 1.

3. The consent referred to in subpara. 1 may be withdrawn only by the participant submitting a declaration cancelling the authorisation granted to the named entity to access information on transactions and events. In the declaration, the participant may set a date as of which KDPW shall no longer give access to that entity to data on transactions or events. Otherwise, KDPW shall terminate access to such data immediately upon receipt of the declaration cancelling the authorisation.

Chapter 6

Report data verification

§ 19

1. In order to enable a counterparty to perform the obligation referred to in Article 4 of SFTR, KDPW shall verify data contained in the report to the extent of their conformity with data provided by the other counterparty to the SFT or event to KDPW or another trade repository.

2. KDPW shall notify the counterparty being a participant, the participant reporting on behalf of the counterparty and the entity obliged by law to report the transaction or event for which the counterparty is a party of any inconsistencies between data contained in the report and data provided by the other counterparty to the SFT or event.

3. Entities referred to in subpara. 2 shall be obliged not to disclose or use such information other than in order to enable the counterparty on whose behalf reports are provided to perform the obligation referred to in Article 4 of SFTR.

Chapter 7

Takeover of rights and responsibilities of the counterparty

§ 20

1. Where another entity has taken over the rights and responsibilities of the counterparty or an entity responsible for reporting, relating to transactions reported to the trade repository, KDPW shall have the right to change the LEI of that entity assigned to the transaction to the LEI of the entity taking over based on information received from another trade repository of from a participant reporting the transactions on behalf of the entity subject to the takeover.

2. The entity performing the takeover, as described in subpara. 1, is an entity that has assumed the rights and responsibilities of the counterparty or an entity responsible for reporting relating to transactions, either as a result of ordinary succession or another event resulting in the rights and responsibilities to be taken over.

3. The participant reporting on behalf of the counterparty or an entity responsible for reporting being taken over shall be obliged to provide KDPW documents confirming the takeover of the rights and responsibilities of the entity by another entity.

4. KDPW shall inform the participant being the other party to the transaction to which the counterparty subject to the takeover was a party, of the change to the LEI of the counterparty subject to the takeover, and shall in addition inform the participant which reported the specific transaction or event, the participant obliged by law to report the transaction or event to which the counterparty is a party, as well as other trade repositories gathering and maintaining SFT data.

Chapter 8

Liability

§ 21

1. KDPW shall ensure confidentiality and integrity of information reported to the trade repository.

2. KDPW shall provide authorised entities with a continuous and uninterrupted channel of communication with the trade repository.

3. KDPW shall have no liability for the content or truthfulness of information of transactions or events reported to the repository.

4. Liability of KDPW for compensation of losses incurred by a repository participant or a counterparty in connection with any inability to send a report for technical reasons shall be excluded unless such loss is caused by wilful misconduct or gross negligence.

5. KDPW shall be the administrator of personal data processed in connection with the operation of the repository. Data shall be processed exclusively for the purpose of operation of the repository and disclosure of information to authorised entities, and authorised supervisory bodies.

6. KDPW shall not use information received in reports or data processed on the basis of such information for commercial purposes.

Chapter 9

Disciplinary measures

§ 22

Disciplinary measures shall include:

1) a reprimand;
2) the fee referred to in § 23 subpara. 2;
3) deprivation of participation.

§ 23

1. If a participant is in breach of the rules of participation in the repository through undue performance of obligations under the participation agreement, the Management Board of KDPW shall notify the participant of the breach and reprimand the participant and set a time limit for the breach to be eliminated.

2. If a participant fails to eliminate a breach within the time limit set according to subpara. 1, the Management Board of KDPW may require the participant to pay a fee of PLN 20,000. Before any subsequent fee is levied, the Management Board of KDPW shall set a time limit for the breach to be eliminated.

§ 24

A resolution levying the fee referred to in § 23 subpara. 2 shall be enforced within 10 days from its delivery to the participant.

§ 25

1. A participant that has been levied the fee referred to in § 23 subpara. 2 may lodge an appeal with the Supervisory Board of KDPW within 7 days from the delivery of the resolution of the KDPW Management Board. An appeal shall be lodged via the KDPW Management Board.

2. Submission of an appeal shall not stay the enforcement of a resolution.

§ 26

1. Resolutions of the KDPW Supervisory Board concerning an appeal shall be made not later than 3 months after an appeal has been lodged. Resolutions of the KDPW Supervisory Board shall be final.

2. Any change of circumstances following the issue of a resolution of the Management Board of KDPW shall not be a reason to revoke the resolution of the Management Board of KDPW. In such case, the participant may request the Management Board of KDPW to re-examine the case.

§ 27

1. KDPW may terminate a participation agreement effective immediately (deprivation of participation) if a participant presents a risk to the proper operation of the repository.

2. The provisions of § 25 and § 26 shall apply accordingly to deprivation of participation.

Chapter 10

Termination of a participation agreement

§ 28

1. Subject to the provisions of subpara. 2, a participant may terminate a participation agreement with a notice of one month effective at the end of a calendar month.

2. In the event of the termination of a participation agreement by a reporting participant, this agreement shall be terminated effective from the date on which the reporting participant for those transactions shall be substituted, or all data relating to non-terminated SFTs reported by that participant shall be transferred to another trade repository, however, not earlier than the notice period of one month has passed.

3. A participant's notice of termination of a repository participation agreement shall be null and void unless made in writing, or by electronic means (in the form of a document containing a qualified electronic signature).

4. A reporting participant that has given notice of termination of a participation agreement shall be obliged to send a request to KDPW to transfer data relating to non-terminated SFTs reported by that participant to another trade repository, or shall be obliged to ensure that the reporting participant for these transactions has been substituted. In the latter case, the participant shall be obliged to send KDPW information enabling the procedure to take place.

§ 29

1. KDPW may terminate a participation agreement with a notice in case of liquidation of the trade repository business.

2. KDPW's notice of termination of a participation agreement shall be null and void unless made in writing, or by electronic means (in the form of a document containing a qualified electronic signature).

3. The termination of an agreement with a reporting participant shall be effective on the date on which KDPW shall transfer the data relating to transactions or events reported by that participant to another trade repository indicated by that participant, not earlier however than 3 months and not later than 6 months following the date of the termination of the agreement. If the participant does not indicate another trade repository, the agreement shall be terminated on the date on which KDPW shall transfer the data to a trade repository, which has agreed to receive the data, or to the European Securities Market Authority (ESMA).

4. Termination of the agreement with a non-reporting participant shall be effective by providing one month's notice, with effect at the end of the calendar month.

Chapter 11

Fees

§ 30

1. KDPW shall charge fees to repository participants.

2. The types, amount and terms and conditions of charging fees are set out in the Appendix to the Rules, hereinafter "Table of Fees". All the fees described in the Table of Fees are presented in net value.

3. Any amendments to the fees set in the Table of Fees made after charges under public law are determined for transactions from which such fees are charged shall not change the status of such fees as fees to which any charges under public law shall be added.

4. Entities obliged to pay fees shall pay these fees within the following deadlines:
   1) For monthly fees charged in arrears – on or before the 21st day of the calendar month following the month for which the fee has been calculated;
   2) For all remaining fees - on or before the 21st day of the calendar month following the month in which the activity, for which the fee has been charged, had been performed.

§ 31

1. An entity established outside the Republic of Poland may pay fees referred to in § 30 subpara. 2 also in the euro, the US dollar, or the British pound.

2. For currencies referred to in subpara. 1, the amount of payment shall be converted from the Polish currency to the foreign currency at the average exchange rate of the National Bank of Poland on the invoice issue date.

§ 32

The KDPW Management Board may, for a limited period, reduce or waive fees referred to in the Table of Fees.

Chapter 12

Final provisions

§ 33

1. KDPW reserves the right to amend the Rules and the information, described in § 2 subpara. 2. Amendment of the aforementioned information shall not constitute amendment of the Rules.

2. Details of amendments to the Rules and the information, described in § 2 subpara. 2, shall be made available by KDPW to entitled entities on its website not later than 14 days prior to their entry into force.

3. Amendments to the Rules shall require entitled entities to be notified of the amendments themselves and the date of their entry into force.

4. Information on amendments to the Rules sent via email to the email address of the entity authorised by the entitled entity, referred to in § 11a, or a person authorised to download an electronic certificate on behalf of the participant under the Rules for establishing electronic communication through system connections, shall be deemed to have been effectively delivered to that entity.

5. In instances where the participant does not consent to amendment of the Rules, that participant shall have the right to terminate the participation agreement by giving one month's notice of termination, subject to the provisions of § 28 subpara. 2. The notice of termination should be submitted to KDPW in writing or by electronic means (in the form of a document containing a qualified electronic signature) within 2 weeks of the date of the receipt by the participant of the notification described in subpara. 3.

6. If the participant has not submitted to KDPW notice of termination of the agreement in accordance with the provisions of subpara. 5 within the prescribed deadline, the participant shall be deemed to have approved the amendments to the Rules, of which that participant was informed in accordance with the provisions of subparas. 3-4

KDPW

Table of Fees – Appendix to the Trade Repository Rules for Securities Financing Transactions

Fee types and amount	Rules for calculating and charging fees
I. Fees for reporting participants (subject to the provisions of Point II of the Table of Fees)	
1.1. Participation fee: 1.1.1. For participants entitled to report only on those transactions and events to which the participant is a party (own permission): 1250 PLN, 1.1.2. For participants entitled to report on transactions and events to which the participant is a party, or on transactions and events reported to the repository by that participant for the purpose of meeting that participant's legal obligations, transactions and events reported on behalf of counterparties to such transactions (own extended permission): 1 400 PLN, 1.1.3 For participants entitled to report their own transactions and events and transactions and events reported on behalf of any other counterparty (general permission): 2 800 PLN	Monthly fee charged in arrears. Calculation of the fee described in Points 1.1.1. or 1.1.2 or 1.1.3 is dependent on the submission by the participant of a declaration relating to the scope of access permissions (own permission, own extended permission). For an entity seeking to obtain participation status, the declaration should be submitted prior to receipt of this participation. The fee for the month in which the participation agreement was concluded shall be charged at the full amount. Where there has been a change in the scope of access permission in a given calendar month resulting in the participation fee being reduced – the current fee shall be charged for the calendar month during which the fee amendment took place. Where there has been a change in the scope of access permission in a given calendar month resulting in the participation fee being increased – the new fee shall be charged for the calendar month during which the fee amendment took place.
1.2. Reporting fee: 0.056 PLN for 1 to 100 000 reports, 0.014 PLN for 100 001 and over, for reports submitted in a given month	Monthly fee charged in arrears, calculated for each received report, for each counterparty on whose behalf the report was submitted.
1.3. Maximum amount charged for the fee described in Point 1.2 of the Table of Fees: 1.3.1. For fees for reports submitted by a single participant reporting on behalf of a single counterparty: 1 000 000 PLN/annually 1.3.2. For reporting participants described in Point 1.1.2. of the Table of Fees: 2 000 000 PLN/annually 1.3.3 For reporting participants described in Point 1.1.3. of the Table of Fees: 4 750 000 PLN/annually	When the participant exceeds the maximum fee amount (cap) in a given calendar year for a specific service, the fee shall no longer be charged until the end of that year.
II. Fees charged to reporting participants described in Point 1.1.2. of the Table of Fees, submitting low-volume trade reporting declarations	

2.1. Participation fee: PLN 550	Monthly fee charged in arrears. Calculation of the fee is dependent on the submission by the participant of a declaration on reporting low volumes of trades. For an entity seeking to obtain participation status, the declaration should be submitted prior to receipt of this participation. The first fee shall be charged for the month in which the declaration was submitted, unless the submitted declaration would result in the reduction of the participation fee in that month. In such instances – the current fee shall be charged for the calendar month in which the declaration was submitted. In instances where the participant has withdrawn the declaration on reporting low volumes of trades, the fee described in Point 1 of the Table of Fees shall first be charged for the month in which the related declaration was submitted.
2.2. Reporting fee: 1 PLN for each report received	Monthly fee charged in arrears, calculated for each received report, for each counterparty on whose behalf the report was submitted.
III. Fees for non-reporting participants	
3.1. Participation fee: 3.1.1. For participants entitled to access to data on transactions and events to which the participant is a party (own permission): 170 PLN, 3.1.2. For participants entitled to access to data on transactions and events to which the participant is a party, or on transactions and events reported to the repository at the request of that participant for the purpose of meeting that participant's legal obligations (own extended permission): 500 PLN	Monthly fee charged in arrears. Calculation of the fee described in Points 3.1.1. or 3.1.2 is dependent on the submission by the participant of a declaration relating to the scope of access permissions (own permission, own extended permission). For an entity seeking to obtain participation status, the declaration should be submitted prior to receipt of this participation. The fee for the month in which the participation agreement was concluded shall be charged at the full amount. Where there has been a change in the scope of access permission in a given calendar month resulting in the participation fee being reduced – the current fee shall be charged for the calendar month during which the fee amendment took place. Where there has been a change in the scope of access permission in a given calendar month resulting in the participation fee being increased – the new fee shall be charged for the calendar month during which the fee amendment took place.
IV. Other fees	

4.1. Fee for the porting of data of one counterparty to another trade repository: 4.1.1. For the porting of data with not more than 10 thousand submitted reports: 1 000 PLN, 4.1.2. For the porting of data with more than 10 thousand submitted reports: 1 200 PLN, increased by PLN 200 each time the number of reports exceeds another 10,000	Fee for data transfer performed on the basis of a single participant instruction.
4.2. Fee for providing access to an entity authorised to have commercial access to repository data, to information on a participant on the basis of a power-of-attorney granted by that participant: 700 PLN.	Fee charged to the participant granting the power-of-attorney, levied on a one-time basis for providing access according to the terms of the power-of-attorney.
4.3. Fee for a change of LEI or natural person identification code used in a report based on information obtained from another trade repository or reporting participant: 4.3.1. in the event of a change of no more than 10,000 records – PLN 1,000 4.3.2. in the event of a change of more than 10,000 records - PLN 1,200, increased by PLN 200 each time the number of records changed exceeds another 50,000.	Fee charged to the reporting participant for a particular transaction. For the purposes of the charge, the record is considered to be the field in the repository database in which the LEI being changed is entered.
4.4. Fee for issuing and maintaining an institution code 4.4.1. in the case of a reporting participant with general rights, for issuing the eighth and each subsequent institution code - PLN 170 4.4.2. in the case of a reporting participant with own rights or extended own rights, for issuing the second and each subsequent institution code – PLN 170	Monthly fee charged in arrears for each month the institution code is maintained, with the full amount charged for the month in which the code is issued.