

No. 626/2025

A RESOLUTION  
OF THE KDPW MANAGEMENT BOARD  
OF 14 JULY 2025

ON AMENDMENTS TO THE KDPW DETAILED RULES OF OPERATION

On the basis of § 2 subpara. 1, 3 and 4 of the KDPW Rules, the KDPW Management has resolved the following:

**§ 1**

To make the following amendments to the KDPW Detailed Rules of Operation, approved on the basis of Resolution No. 655/17 of the KDPW Management Board of 28 September 2017 (as amended):

1/ In § 134:

a/ in subpara. 14a, the second sentence shall be amended as follows:

“The delivery by the direct participant of such an instruction to KDPW may only take place following the redemption of the securities to which the instruction relates, and if the payment for their redemption is not processed in full using this participant as intermediary, then the delivery of the aforementioned instruction may only take place following the receipt of confirmation of the execution of the payment from an entity or entities authorised to receive it.”,

b/ subpara. 15 shall be repealed;

2/ in § 134a, subpara. 10 and 11 shall be amended as follows:

“10. In instances where the provision of the information, referred to in subpara. 9, indicating the number of securities in relation to which the payment of the benefit following their early redemption is to take place without using KDPW as intermediary, a pre-condition of the de-registration of these securities on day W from the entity account indicated in this notice is the delivery by the direct participant, for whom the account is managed, of a change of status instruction to blocking under this operation, not later than 15.30 on day W. The delivery by the direct participant of such an instruction to KDPW may only take place following the redemption of the securities to which the instruction relates, and if the payment for their redemption is not processed in full using this participant as intermediary, then the delivery of the aforementioned instruction may only take place following the receipt of confirmation of the execution of the payment from an entity or entities authorised to receive it.

11. If the benefit payments for the early redemption of securities are to be, or have already been realised in their entirety without KDPW acting as intermediary, the issuer - or, in instances where the issuer uses a payment agent as intermediary, then the payment agent, by filling out the appropriate form available via the Benefits Payment application, shall determine the number of securities subject to early redemption and the numbers of the entity accounts where these securities are registered in KDPW. In such instances, the provisions of subparas. 2-9 shall not apply, and the provisions of subpara. 10 shall apply accordingly.”;

3/ § 134b shall be added after § 134a, as follows:

**“§ 134b**

1. If the issuer has fulfilled the payment obligations arising from the redemption of securities without using KDPW as intermediary and without providing the information referred to in § 134 subpara. 2b or in § 134a subpara. 9, the deregistration of these securities from the registration accounts maintained by KDPW shall require:

1/ changing the status of these securities to blocked for this operation, based on the instruction sent to KDPW by the direct participant who is the holder of the entity account on which they are registered, and

2/ the issuer providing, or instances where the issuer acts via a payment agent – by the payment agent, information about the redemption of these securities by completing the appropriate notification form available in the Benefit Payment application.

2. A direct participant may only deliver an instruction to KDPW to change the status of securities, referred to in subpara. 1, point 1, after the securities to which the instruction relates have been redeemed, and if the payment for their redemption has not been fully met through that participant, only after it has obtained confirmation that the payment has been met from the person or persons entitled to receive it.

3. The information referred to in subpara. 1, point 2 may only be sent after the securities indicated therein have been assigned the status referred to in subpara. 1, point 1.

4. The information referred to in subpara. 1 point 2, should indicate in particular the number of securities redeemed by the issuer, the number of the entity account on which they are registered in KDPW, the amount and date of the payment of the benefit for their redemption, and also an indication of whether their redemption was performed early or was carried out on or after the maturity date of the redeemed securities, as well as whether it was a full or partial redemption.

5. If the requirements referred to in subpara. 1 points 1 and 2 have been met on a given business day before 18:30, the deregistration of the redeemed securities shall take place on the next business day.”.

**§ 2**

This Resolution shall come into force on 28 July 2025.

Maciej Trybuchowski  
President & CEO

Marcin Truchanowicz  
Member of the Management Board