

CCP/ZW/81/2025

IT/ZW/2/2025

Warsaw, 31 March 2025

To: KDPW Participants
KDPW_CCP Participants

Re: Implementation of modifications to KDPW and KDPW_CCP IT systems in the spring implementation window on 12-13 April 2025

Dear Participants,

With reference to our letter SP/ZW/41/2024; CCP/ZW/697/2024 dated 8 October 2024 with information on planned modification to KDPW and KDPW_CCP IT systems in 2025 resulting from changes in the scope of provided services or regulatory changes, please be advised of the following actions scheduled on **12-13 April 2025** in the spring 2025 implementation window:

1. Implementation of new solutions for General Meetings

We will roll out modifications to the ISO20022 message seev.001.001.11 (MeetingNotification), including the introduction of a new designation for the method of participation in the general meeting "VIRT", which will be used when the company allows for participation in the general meeting via the eVoting application. In addition, the modifications include the processing of optional elements of the above-mentioned message applicable to general meetings of foreign companies.

Testing

Please be reminded that the opportunity to test the processing of the message seev.001.001.11 has been available since the beginning of February 2025.

Materials

Detailed materials can be found at www.kdpw.pl ([link](#)).

2. Implementation of a new version of the FpML message standard in the OTC clearing service

We will roll out the latest version 5.12 of the Financial products Markup Language (FpML) messaging standard, replacing the current version 5.11.

Testing

The possibility to test the processes and the flow of the above messages in the KDPW_CCP test environment has been available for KDPW_CCP participants (non-organised trading) since September 2024.

Materials

Detailed materials can be found at www.kdpwccp.pl ([link](#)).

3. Technical introduction of new system messages for obtaining bid-ask spread information for OTC derivatives for the purpose of calculating LCRM add-ons

We will complete a technical roll-out of new survey messages for the determination of LCRM add-ons in OTC trading to cover liquidity and concentration risk, i.e. otcc.pll.001.01, otcc.plr.001.01, otcc.pls.001.01. The implementation will not affect the processes on the side of clearing participants and the KDPW_CCP margin requirements, which will continue to be determined according to the existing model.

The roll-out of the remaining modifications concerning the margining model will include:

- a) the introduction of a liquidity and concentration risk add-on (LCRM);
- b) replacing the current IM - Expected Shortfall model with an Expected Shortfall model determined as a linear combination of two components: Expected Shortfall determined for historical scenarios generated using filtered historical simulation (ES(FHS)) and Expected Shortfall determined for a set of extreme scenarios;

and we expect that it will take place no later than the end of June 2025. We will announce the exact roll-out date by a separate letter in the first half of May 2025.

Testing

Additional survey testing is required with all clearing members in non-organised trade (OTC). The testing schedule will be communicated to participants by separate letter.

Materials

Detailed materials can be found at www.kdpwccp.pl ([link](#)).

Yours sincerely,
Rafał Wawrzyniak
IT Managing Director

C/C:

National Bank of Poland
Warsaw Stock Exchange (GPW S.A.)
BondSpot S.A.
Chamber of Brokerage Houses (IDM)
Council of Custodian Banks (RBD) at the Polish Bank Association (ZBP)
Polish Financial Supervision Authority (KNF)