

No. 543/2025

A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 17 JUNE 2025

ON AMENDMENTS TO THE KDPW DETAILED RULES OF OPERATION
AND THE
KDPW REGISTRATION PROCEDURES

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 Section 2 entitled “Securities registration”, in Chapter 1 entitled “General provisions applicable to direct participants managing securities accounts or omnibus securities accounts”, § 14a shall be added after § 14 as follows:

“§ 14a

If in instances related to the termination of an agreement concluded with an issuer, a direct participant who has until then performed activities with the participation type of lead manager for securities assigned a given code, is to terminate this activity and the activity is to be transferred, in connection with the conclusion of a new agreement in this matter by the issuer, to another direct participant, or even to the same direct participant, although as part of another type of activity, referred to in § 24 subpara. 1, 2 or 2a of the Rules, then no later than 5 days prior to the planned date of the transfer of this activity:

- 1/ the issuer shall be obliged to inform KDPW thereof, indicating in particular the direct participant who is to take over the activity and the planned date of this transfer,
- 2/ the direct participant who has until then performed this activity shall be obliged to submit an application for the relevant restriction of its participation within the participation type of lead manager,
- 3/ the direct participant who is to take over the activity shall be obliged to submit an application for the relevant extension of its participation within the participation type of lead manager.”;

2/ § 122 shall be amended as follows:

“§ 122

KDPW shall send to direct participants on whose registration accounts securities entitling to dividends are to be registered, or whose registration accounts are to be credited with such securities up to day D inclusively, the information referred to in § 121 subpara. 1, and shall also indicate the date commencing on which the execution of a transaction in the trading system that obliges the transfer of rights in such securities shall not in principle result in the transfer to the purchaser of the right to receive a dividend to which the information refers (ex date). If the dividend payment has been correctly

notified, in accordance with the provisions of § 121 subpara. 1, as an event that is dependent on a specific condition being realised, this information shall indicate its conditional nature.”;

3/ § 130a shall be added after § 130, as follows:

“§ 130a

1. If the dividend payment has been notified in accordance with the provisions of § 121 subpara. 1 as an event that is dependent on a specific condition being realised, the activities referred to in § 123-§ 126 shall be performed only after the issuer has confirmed that the terms of this condition have been met.
2. The issuer shall confirm that the condition for the payment of the dividend has been met by amending the information about this event entered into the Benefit Payment application.
3. The issuer shall be obliged to confirm that the condition for the payment of the dividend has been met before 17.00 on W-2 at the latest. If such confirmation is not made before this deadline, the activities referred to in § 123-§ 130 shall not be performed.”;

4/ § 131 shall be amended as follows:

“§ 131

In cases of payment of an interim dividend, the provisions of § 121-130a shall apply accordingly.”;

5/ In Part 5 entitled “Corporate actions”, after Section 3 entitled “Assimilation of securities”, Section 3a shall be added as follows:

“Section 3a

Securities split under a separate code

§ 216a

1. In order to split a number of securities under a separate code, which have previously being marked with the same code, the issuer shall submit an application to KDPW to perform this operation, together with an issue letter relating to the securities split.
2. The documents referred to in subpara. 1 should be submitted at least seven days prior to the planned date of the split.
3. If a given code has been assigned to securities introduced to trading on a regulated market or to securities listed on an alternative trading system, the split of a part of these securities under a separate code shall require their prior withdrawal from trading on a regulated market or termination of their listing on an alternative trading system.

§ 216b

1. The issue letter relating to the securities split shall indicate in particular the registration accounts on which the securities to be split shall be recorded in KDPW, as well as specify the number of these securities recorded on individual accounts indicated therein and the designation of their series.
2. At least ten days prior to the planned date of the split, the issuer shall be obliged to provide to all direct participants who are holders of accounts on which the securities to be split are registered, information enabling the identification of these securities and the accounts on which they are registered. This information shall be sent to direct participants for whom KDPW maintains omnibus accounts using KDPW as intermediary.
3. On the basis of the information referred to in subpara. 2, within three days from the date of its receipt, direct participants shall submit to KDPW instructions on changing the status of securities

subject to the split into blocked for execution of operations.

4. The split shall be carried out by KDPW on the basis of the documents referred to in § 216a subpara.1 and on the basis of instructions provided by direct participants in accordance with the provisions of subpara. 3, after any potential discrepancies between these documents have been clarified.

§ 216c

Within the remaining scope, the provisions of §§ 214-215 shall apply accordingly with respect to splits of securities under a separate code.”;

6/ In § 225, subpara. 2 point 3 shall be amended as follows:

“3/ an issue letter.”;

7/ In Appendix No. 1 entitled “Alphanumeric codes of registration account attributes and other codes used in the depository system”, in section 1 entitled “Individual entity codes”, in point 3, the full-stop shall be amended to a comma and point 4 shall be added as follows:

“4/ 0900 - designates KDPW_CCP as the entity managing a pool of securities contributed by KDPW_CCP clearing members as margin deposits.”;

8/ In Appendix No. 2 entitled “Accounting day timetable and operation codes”:

a/ in § 4, item 44 shall be deleted;

b/ in § 4, item 44b shall be amended as follows:

No.	Operation	Operation type	Market code	Trading mode	Number of settlement session for the operation and definition of the scope of its settlement (DvP/FoP)	Hours of settlement of the type of operations in the real-time settlement system (if available in the system) and definition of the scope of their settlement (DvP/FoP)	Eligibility of partial settlement
“44b.	Repo transaction executed in trading on the electronic Treasury securities market managed by BondSpot S.A., whose terms and conditions have	REPU/ RVPO	EXCH/TBSP	TRPK	DvP: 1-3	DvP: 8.00-17.00	Yes”;

	been agreed by the parties outside this market.						
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c/ in § 4, item 45 shall be deleted;

d/ in § 5, item 62 shall be deleted.

§ 2

The KDPW Registration Procedures, approved on the basis of Resolution No. 655/17 of the KDPW Management Board of 28 September 2017, (as amended), shall be amended as follows:

1/ item 2.4. shall be amended as follows:

“2.4. Settlement of repo transactions (excluding transactions cleared by KDPW CCP) and sell/buy-back transactions

2.4.1. Opening repo transaction

basis for entry: matched settlement instructions from the settlement counterparties (operation type – REPU/RVPO) or an NBP settlement instruction (operation type – REPU)

Dt – FFFF W YY UR 00 PP (AVAI)

Ct – KKKK W YY UR 00 PP (AVAI), KKKK 2 01 UR 01 PP (AVAI)

2.4.2. Closing repo transaction

basis for entry: matched settlement instructions from the settlement counterparties (operation type – RVPO/REPU) or an NBP settlement instruction (operation type – RVPO)

Dt – KKKK W YY UR 00 PP (AVAI), KKKK 2 01 UR 01 PP (AVAI)

Ct – FFFF W YY UR 00 PP (AVAI)

2.4.3. Opening sell/buy-back transaction

basis for entry: matched settlement instructions from the settlement counterparties (operation type – SBBK/BSBK) or matched settlement instructions from the settlement counterparties (operation type – SBBK/BSBK) and BondSpot (operation type – SBBK) or a NBP settlement instruction (operation type – SBBK)

Dt – FFFF W YY UR 00 PP (AVAI)

Ct – KKKK W YY UR 00 PP (AVAI), KKKK 2 01 UR 01 PP (AVAI)

2.4.4. Closing sell/buy-back transaction

basis for entry: matched settlement instructions from the settlement counterparties (operation type – BSBK/SBBK) or matched settlement instructions from the settlement counterparties (operation type – BSBK/SBBK)

- BSBK/SBBK) and BondSpot (operation type – BSBK) or a NBP settlement instruction (operation type – BSBK)

Dt – KKKK W YY UR 00 PP (AVAI), KKKK 2 01 UR 01 PP (AVAI)
Ct – FFFF W YY UR 00 PP (AVAI)”;

2/ item 2.6. shall be amended as follows:

“2.6. Settlement of repo transactions cleared by KDPW CCP

2.6.1. Opening transaction

basis for entry: KDPW_CCP settlement instructions (operation type – REPU/RVPO)

Dt – FFFF W YY UR 00 PP (AVAI)
Ct– 0013 3 05 00 00 PP (AVAI)

and –

Dt – 0013 3 05 00 00 PP (AVAI)
Ct – KKKK W YY UR 00 (AVAI), KKKK 2 01 UR 01 PP (AVAI)

2.6.2. Closing transaction

basis for entry: KDPW_CCP settlement instruction (operation type – RVPO/REPU)

Dt – KKKK W YY UR 00 PP (AVAI), KKKK 2 01 UR 01 PP (AVAI)
Ct – 0013 3 05 00 00 PP (AVAI)

and

Dt – 0013 3 05 00 00 PP (AVAI)
Ct – FFFF W YY UR 00 PP (AVAI)”.

§ 3

This Resolution shall come into force on 1 July 2025.

Maciej Trybuchowski
President & CEO

Marcin Truchanowicz
Member of the Management Board