

**Resolution No 27/1006/23  
of the KDPW Supervisory Board of  
20 September 2023**

**on amendments to the Rules of the Trade Repository for Securities Financing Transactions**

Acting in accordance with § 20, subpara.2 (9) of the KDPW Articles of Association, and with reference to Article 48 subpara. 5a (1) of the Law on Trading in financial instruments of 29 July 2005 (i.e. Dz. U (Journal of Laws) item 646, as amended), the KDPW Supervisory Board, has resolved the following:

**§ 1**

The Rules of the Trade Repository for Securities Financing Transactions, forming an annex to Resolution No. 49/817/19 of the KDPW Supervisory Board of 11 October 2019 shall be amended as follows:

1/ In § 2 in subpara. 1:

a/ point 1 shall be amended as follows:

“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;”,

b/ item 7a shall be added after point 7 as follows:

“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;”,

c/ item 11 shall be amended as follows:

“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”;

2/ In § 3 in subpara. 3 in point 2, item d shall be amended as follows:

“d) transactions reported on behalf of clients being counterparties to such transactions, or”;

3/ In § 4:

a/ in subpara 3, point 2 shall be deleted,

b/ in subpara 3, point 3 shall be amended as follows:

“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 in the document referred to in point 1.”,

c/ subparas. 4-6 shall be amended as follows:

“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.”;

4/ In § 5, subpara. 3 shall be amended as follows:

“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.”

5/ In § 7:

a/ in subpara 3, point 2 shall be deleted,

b/ in subpara 3, point 3 shall be amended as follows:

“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;”,

c/ subpara. 4 shall be amended as follows:

“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.”,

d/ subpara. 6 shall be amended as follows:

“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;

6/ In § 10, subpara. 2 shall be amended as follows:

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

7/ § 11 shall be amended as follows:

## “§ 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.

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.”;

8/ § 11a shall be added after § 11 as follows:

“§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 authorised entity is obliged to authorise at least one person to act on its behalf as an administrator.”;

9/ In § 13, subparas. 5 and 6 shall be amended as follows:

“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 regular technical break in the operation of the SFTR Trade Repository application. The break may only be introduced on days other than business days.”;

10/ In § 17, subpara. 6 shall be amended as follows:

“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.”;

11/ In § 28, subparas. 2 and 3 shall be amended as follows:

“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).”;

12/ In § 29, subpara. 2 shall be amended as follows:

“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).”;

13/ In § 30, subpara. 1 shall be amended as follows:

“1. KDPW shall charge fees to repository participants.”;

14/ In § 33, subparas. 4 and 5 shall be amended as follows:

“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.;

15/ In Appendix No. 1 – The Table of Fees, in the column entitled “Fee types and amounts”:

a/ in point I. entitled: “Fees for reporting participants (subject to the provisions of Point II of the Table of Fees)”:

- point 1.1. shall be amended as follows:

“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): 1 250 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”,

- point 1.2. shall be amended as follows:

“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”,

- point 1.3. shall be amended as follows:

“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”,

b/ in point II. entitled: “Fees charged to reporting participants described in Point 1.1.2. of the Table of Fees, submitting low-volume trade reporting declarations”:

- point 2.1. shall be amended as follows:

“2.1. Participation fee: 550 PLN”,

- point 2.2. shall be amended as follows:

“2.2. Reporting fee:

1 PLN for each report received”,

c/ in point III. entitled: “Fees for non-reporting participants”:

- point 3.1. shall be amended as follows:

“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”,

d/ in point IV. entitled: “Other fees”:

- point 4.1. shall be amended as follows:

“4.1. Fee for the porting of data to another trade repository:

4.1.1. For the porting of data of each counterparty with not more than 10 thousand submitted reports: 700 PLN,

4.1.2. For all other instances: 2 100 PLN”,

- point 4.2. shall be amended as follows:

“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.”.

## § 2

The amendments to the Rules, referred to in § 1, shall enter into force on 1 January 2024.

## § 3

This Resolution shall enter into force on the date of its approval.

Chairman of the KDPW Supervisory Board

Adrian Kalisz