

A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 11 APRIL 2022

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

Acting in accordance with § 2 subparas. 1, 3 and 4 of the KDPW Rules, the KDPW Management Board 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/ § 9b subpara.3 shall be amended as follows:

“3. The provisions of subparas. 1 and 2 shall be without prejudice to the provisions of Part Four or Part Five herein.”;

2/ In § 41:

a/ subpara. 2a shall be amended as follows:

“2a. The settlement of a repo or a sell/buy-back transaction executed on the electronic Treasury securities market – Treasury BondSpot Poland, managed by BondSpot, shall be performed on the date indicated, respectively, in the settlement instruction sent to the depository system by KDPW_CCP, or in the matched settlement instructions sent to the depository system by BondSpot S.A. and by the counterparties to the settlement of this transaction, depending on whether this transaction is subject to clearing performed by KDPW_CCP; however, with respect to the opening transaction, the date cannot under any circumstances be longer than T+2.”;

b/ subpara. 5 shall be amended as follows:

“5. Subject to the provisions of subpara. 6, transactions concluded outside organised trading other than the transactions referred to in subpara. 2, 3 and 4 shall be settled on the date specified in matching settlement orders forming the basis of the settlement of these transactions, sent to the depository system.”;

c/ subpara. 7 shall be amended as follows:

“7. KDPW shall perform the settlement of transactions within the deadlines described in subpara. 1-6, on condition that the document or documents forming the basis for settlement were introduced into the depository system within the deadlines determined in accordance with the provisions of § 36 subpara. 1 and 3.”;

3/ § 60 shall be amended as follows:

“§ 60

The provisions of § 62-§ 64 shall not apply to settlement performed as part of tri-party repo services and to settlement of transactions performed on the basis of settlement orders introduced into the depository system by KDPW_CCP.”

4/ In § 63, subparas. 3 and 4 shall be repealed;

5/ § 65 shall be amended as follows:

“1. The provisions of § 60 - § 63 shall apply accordingly to the settlement of sell/buy-back transactions.

2. With respect to sell/buy-back transactions executed on the electronic Treasury securities market Treasury BondSpot Poland, managed by BondSpot S.A., settlement instructions that have been introduced to the depository system by direct participants, being parties to settlement, containing the appropriate correct (matched) information, referred to in § 29 subpara. 1, and not including the intended settlement date for the closing transaction, shall also be deemed matched with the settlement instruction introduced to the depository system by BondSpot S.A. where the last settlement instruction shall also indicate this date. In such instances, BondSpot S.A. shall have acknowledged that the participants being counterparties to repo settlement have consented to indicate the intended settlement date of the closing transaction.

3. The provisions of subpara. 2 shall apply accordingly in instances where only one of the settlement instructions relating to a sell/buy-back transaction executed on the electronic Treasury securities market Treasury BondSpot Poland, managed by BondSpot S.A., that have been introduced to the depository system by direct participants, being parties to settlement, indicates the intended settlement date of the closing transaction, on condition that it corresponds to the intended settlement date of the closing transaction indicated in the settlement instruction introduced to the depository system by BondSpot S.A.”;

6/ In § 66;

a/ subpara. 2 shall be repealed;

b/ subpara. 3 shall be amended as follows:

“3. The settlement of the closing of a repo transaction shall take place on the date indicated in matching tri-party repo settlement instructions, described in subpara. 1, or on the date agreed according to the provisions of § 108 subpara. 4, § 108 subpara. 5 point 2 or § 110 subpara. 5 of the KDPW Rules, on the basis of registration certificates and payment instructions issued by KDPW, subject to the provisions of subpara. 4.”;

7/ In § 68, subpara. 1 shall be amended as follows:

“1. On the basis of tri-party repo settlement instructions, described in § 66 subpara. 1, KDPW shall select the securities, which as part of the settlement of the opening of the repo transaction will be transferred between registration accounts managed for the direct participants being settlement parties, and shall issue registration certificates and payment instructions on the basis of which the settlement of the opening of the repo transaction shall be performed.”;

8/ In Appendix 2, entitled “Accounting day timetable and operation codes”:

a/ in § 3, item 25 shall be deleted;

b/ in § 3, item 26 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
"26.	Sell/buy-back transaction concluded as part of trading on the electronic Treasury securities market organised by BondSpot S.A.	SBBK/BSBK	EXCH/TBSP		DvP: 1-3		Yes

c/ in § 3, items 27 and 28 shall be deleted;

d/ in § 4, item 44 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
"44.	Repo transaction concluded outside of organised trading, which are settled on the basis of a settlement	REPU / RVPO	OTCO/CCP X		DvP: 1-3		Yes

	instruction sent by KDPW_CCP						
--	---------------------------------	--	--	--	--	--	--

e/ in § 4, items 44a, 44b and 44c shall be added after item 44, as follows:

No.	Operation	Operation type	Market code	Trading mode	Number of settlement session for the operation and 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
44a	Repo transaction executed in trading on the electronic Treasury securities market managed by BondSpot S.A., guaranteed by the clearing fund	REPU/ RVPO	EXCH/TBSP		DvP: 1-3		No
44b	Repo transaction executed in trading on the electronic Treasury securities market managed by BondSpot S.A., whose terms and conditions have been determined by the parties outside this market.	REPU/ RVPO	EXCH/TBSP	TRPK	DvP: 1-3		Yes
44c	Repo transaction executed by KDPW_CCP as part of an auction, guaranteed by the clearing fund.	REPU/ RVPO	OTCO/CCP X	BISO	DvP: 1-3		No";

f/ in § 4, item 45 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
"45.	Sell/buy-back transactions concluded outside of organised trading, which are settled on the basis of a settlement instruction sent by KDPW_CCP	SBBK / BSBK	OTCO/CCP X		DvP: 1-3		Yes

§ 2

To make the following amendments in the KDPW Registration Procedures, approved on the basis of Resolution No. 655/17 of the KDPW Management Board of 28 September 2017 (as amended):

1/ In point 2.4., items 2.4.1. and 2.4.2. shall be amended as follows:

„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/ In point 2.7., item 2.7.3. shall be amended as follows:

„2.7.3. Settlement of a repo opening transaction

basis for entry: KDPW instruction issued on the basis of matched tri-party repo settlement instructions sent by the settlement counterparties (operation type – TRPO)

Dt – FFFF W YY UR 00 PP (AVRE)
Ct – KKKK W YY UR 00 PP (AVRE)”;

3/ In point 2.7., item 2.7.5. shall be amended as follows:

„2.7.5. Settlement of a repo closing transaction

basis for entry: KDPW instruction issued in accordance with opening tri-party repo settlement instructions (operation type – TRVO)

Dt – KKKK W YY UR 00 PP (AVRE)
Ct – FFFF W YY UR 00 PP (AVRE)”.

§ 3

1. Subject to the provisions of subpara. 2, this Resolution shall enter into force on 25 April 2022.
2. With respect to the settlement of transactions executed on the electronic Treasury securities market managed by BondSpot S.A.– Treasury BondSpot Poland - prior to the date of the entry into force of this Resolution, the current wording of the relevant provisions of the KDPW Detailed Rules of Operation shall apply accordingly.

dr Paweł Górecki
Vice President

Sławomir Panasiuk
Vice President