TRADING RULES

FOR A SCHEME OF BRITISH POUND AND SWISS FRANC FUTURES CONTRACTS

Statement of the Polish Financial Supervision Authority in connection with Decision No. DFL/4010/6/8/08/II/TB/23/2 of 10 July 2008 to approve the "Trading Rules for a Scheme of British Pound and Swiss Franc Futures Contracts":

Pursuant to § 15 of the Minister of Finance's Regulation of 11 October 2005 on the admission to trading on the regulated market of financial instruments that are not securities (Journal of Laws [Dziennik Ustaw] No. 205, item 1699), the Polish Financial Supervision Authority represents that the "Trading Rules for a Scheme of British Pound and Swiss Franc Futures Contracts", as mentioned in Resolution No. 325/2008 of the Management Board of the Warsaw Stock Exchange dated 30 April 2008, presented for approval contain all information and data required by law.
The Polish Financial Supervision Authority is not liable for any investment risk involved in the trading in futures contracts described in these "Trading Rules for a Scheme of British Pound and Swiss Franc Futures Contracts".

* * *

These Trading Rules have been updated as of the WATS system go-live date[1]

[1] During the period of temporary reversion to trading in the UTP system, the Trading Rules as in effect on the last trading session day preceding the implementation date of the GPW WATS system shall apply.

Definitions and abbreviations

underlying instrument – the British pound or Swiss franc exchange rate expressed in zlotys;

contract series – futures contracts representing a standard set by the Exchange, having in particular the same underlying instrument and the same expiry date;

contract class – a class comprises all the futures contract series that have the same underlying instrument and comply with the same standard;

contract size (trading unit) – GBP 1,000 or CHF 1,000;

expiry date – the last trading day; that day's final settlement value shall constitute the basis for computing the final settlement balance. Trading in a futures contract series that expires at a given date ends at 10:30 a.m. on that day;

contract price – the British pound or Swiss franc exchange rate as adopted by the parties to a futures transaction on the transaction date;

contract value – the product of the contract price and the contract size;

long position – a purchase of a futures contract;

short position – a sale (writing) of a futures contract;

close-out – cessation of the rights and obligations relating to a purchase or sale of a futures contract. Close-out is by sale where the contract has been purchased, and by purchase where it has been sold. The closing contract must be of the same series as the contract being closed;

opposite position – long position is the opposite position to short position for contracts of the same series; short position is the opposite position to long position for contracts of the same series;

clearing account – registration device operated by KDPW_CCP in the transaction clearing system for a participant to clear transactions to which the participant is a counterparty or clearing counterparty and to record positions of the participant;

collateral account – registration device operated by KDPW_CCP in the transaction clearing system to record maintenance margins;

settlement balance – the amount an investor must pay or is entitled to receive as a result of daily marking to the market or the final settlement.

Abbreviations used in the text:

PFSA – the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego);

Exchange – the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.);

KDPW – Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.);

KDPW_CCP - KDPW_CCP S.A.;

GBP – British pound;

CHF – Swiss franc;

futures contracts – British pound or Swiss franc futures contracts;

Trading Rules – these Trading Rules for a Scheme of British Pound or Swiss Franc Futures Contracts;

the Trading Act – the Act on Trading in Financial Instruments of 29 July 2005 (consolidated text: Journal of Laws [*Dziennik Ustaw*] of 2024, item 722, as amended);

the Public Offer Act – the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (consolidated text: Journal of Laws [*Dziennik Ustaw*] of 2025, item 592, as amended);

the Regulation – the Minister of Finance's Regulation of 11 October 2005 on the admission to trading on the regulated market of financial instruments that are not securities (Journal of Laws [*Dziennik Ustaw*] of 2005, No. 205, item 1724);

the Exchange Rules – the Warsaw Stock Exchange Rules as adopted by the Exchange Supervisory Board by Resolution No. 1/1110/2006 of 4 January 2006, as amended (the current text of Exchange Rules is published on the Exchange website: www.gpw.pl);

the Detailed Trading Rules – the Detailed Exchange Trading Rules adopted by the Exchange Management Board by Resolution No. 1038/2012 of 17 October 2012, as amended (the current text of the Detailed Trading Rules is published on the Exchange website: www.gpw.pl).

1. Introduction

Futures contracts are a derivatives scheme within the meaning of § 4.1 of the Regulation.

Under § 58 of the Exchange Rules, a futures contract is an agreement executed on the Exchange between the seller of a future right and the buyer of this future right, on terms and conditions determined in the futures contract standard, in which the parties set the value of the underlying instrument, such value to be the agreed price.

Futures contracts are traded on the main market operated by the Warsaw Stock Exchange.

Under article 2.1(2)(c) of the Trading Act, futures contracts governed by these Trading Rules are financial instruments that are not securities.

Marking to the market, i.e., determining the credits and debits of parties having open positions on the derivatives market and computing the settlement balances, is conducted by KDPW_CCP on each day when clearing is performed. Daily settlement values constitute the basis for daily marking to the market. On the last trading day, transactions are settled on the basis of the final settlement value. Settlement values are expressed in Polish zlotys.

Futures contracts are traded in series with delivery dates in the nearest three calendar months and the nearest three months of the March quarterly cycle. The March quarterly cycle comprises March, June, September and December. The series' expiry periods may be shorter than, respectively, 1, 2, 3, 6, 9 or 12 months.

The entity authorised to apply to have the Trading Rules for a Scheme of British Pound or Swiss Franc Futures Contracts approved is the Warsaw Stock Exchange with its seat in Warsaw, ul. Książęca 4, 00-498 Warsaw.

The Exchange sets out the date on which trading in the first contract series of a class shall commence, such date to be disclosed to the public no later than 7 days before trading commences. Trading in the next futures contract series shall commence on the trading day following the expiry date of the previous series. Trading in a futures contract series shall cease on the third Friday of the series' delivery month. For details on determining the first and last trading days for futures contracts, see "Information on the Trading Rules."

The Warsaw Stock Exchange shall not be held liable in respect of investment risk involved in trading in futures contracts. Potential purchasers and issuers of futures contracts are advised to pay particular attention to the risks involved in investing in futures contracts, as described in Chapter 3.1 of the Trading Rules.

These Trading Rules have been updated as of the WATS system go-live date[2]

Statement of the Polish Financial Supervision Authority in connection with the decision to approve the "Trading Rules for a Scheme of British Pound and Swiss Franc Futures Contracts":

Pursuant to § 15 of the Minister of Finance's Regulation of 11 October 2005 on the admission to trading on the regulated market of financial instruments that are not securities (Journal of Laws [Dziennik Ustaw] No. 205, item 1699), the Polish Financial Supervision Authority represents that the "Trading Rules for a Scheme of British Pound and Swiss Franc Futures Contracts", as mentioned in Resolution No. 325/2008 of the Management Board of the Warsaw Stock Exchange dated 30 April 2008, presented for approval contain all information and data required by law. The Polish Financial Supervision Authority is not liable for any investment risk involved in the trading in futures contracts described in these "Trading Rules for a Scheme of British Pound and Swiss Franc Futures Contracts".

[2] During the period of temporary reversion to trading in the UTP system, the Trading Rules as in effect on the last trading session day preceding the implementation date of the GPW WATS system shall apply.

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2. Persons responsible for the information in the Trading Rules

2.1. Particulars of the entity applying for approval of the Trading Rules for a scheme of British pound and Swiss franc futures contracts and preparing Chapters 1 to 3 of these Trading Rules

Name	Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna
Seat	Warsaw
Address	00-498 Warsaw, ul. Książęca 4
Phone	(0 22) 628 32 32
Fax	(0-22) 628 17 54
E-mail	gpw@gpw.pl
Website:	http://www.gpw.pl.

2.2. Authorised representatives of the Exchange:

1. Sławomir Panasiuk – Vice-President of the Management Board

2. Michał Kobza – Member of the Management Board

2.3. Representation of authorised representatives of the applicant preparing Chapters 1 to 3 of the Trading Rules

Acting on behalf of the Exchange, the entity applying for approval of the Trading Rules for a Scheme of British Pound and Swiss Franc Futures Contracts, we, the undersigned members of the Exchange Management Board, represent that information contained in the Trading Rules is true and fair and does not omit any facts or circumstances that are required by law to be disclosed.

Furthermore, acting on behalf of the Exchange, the entity preparing the Trading Rules, we represent that information contained in Chapters 1 to 3 of the Trading Rules prepared by the Exchange is true and fair and does not omit any facts or circumstances that are required by law to be disclosed.

Sławomir Panasiuk	Michał Kobza
Vice-President of the Management Board	Member of the Management Board

2.4. Particulars of the entity preparing Chapter 4 of the Trading Rules ("Exhibit. Clearing guarantees")

Name:	KDPW_CCP Spółka Akcyjna
Seat:	Warsaw
Address:	00-498 Warsaw, ul. Książęca 4
Phone:	(022) 537 93 23
Fax:	(022) 537 93 01
E-mail:	ccp@kdpw.pl
Web page:	http://www.kdpwccp.pl

2.5. Authorised representatives of KDPW

1. Maciej Trybuchowski - President of the Management Board of KDPW_CCP S.A.

2. Marcin Truchanowicz - Member of the Management Board of KDPW_CCP S.A.

2.6. Representation of authorised representatives of KDPW_CCP

Acting on behalf of KDPW_CCP, we, the undersigned members of the Management Board, represent that information contained in Chapter 4 ("Exhibit: Clearing guarantees") of the Trading Rules is true and fair and does not omit any facts or circumstances that are required by law to be disclosed.

Maciej Trybuchowski	Marcin Truchanowicz
President of the Management Board of KDPW_CCP S.A.	Member of the Management Board of KDPW_CCP S.A.

3. Information on the Trading Rules for British pound and Swiss franc futures contracts

3.1 Description of risks for purchasers and issuers of futures contracts

3.1.1. Liquidity risk

High market participant activity and commitment should not be counted on in the first period of futures trading. Thus, it may be that a sizeable transaction will prove impossible to be made or will produce a material price fluctuation. In addition, liquidity will depend on market maker activity.

3.1.2. Market risk

Market risk relates to futures contract price fluctuations. Futures contract prices depend mainly on the price of the underlying instruments. Market risk is increased by leverage in that the value of the initial investment is low in comparison to the value of the contract. Consequently, relatively small cash market fluctuations may have a bigger effect on funds employed as a margin.
If the amount of the margin falls below a certain pre-determined minimum, an investor holding open positions is subject to a margin call. If the payment is not made within the prescribed time, the positions of that investor will be closed out.
In the case of a long position, if close-out is at a price that is lower than the opening price, and in the case of a short position, if close-out is at a price that is higher than the opening price, a loss will result. Such loss will exceed the initial value of the investment if the difference between the position's closing and opening values is higher than the margin.

3.1.3. British pound and Swiss franc futures specific risk

The investor must be aware that currency exchange rates may have high volatility. Thus, investments in currency futures contracts may attract a high market risk. Currency exchange rate levels are directly related to macroeconomic factors that are affected not only by the Polish (National Bank of Poland's) monetary policy, but also macroeconomic policies of other countries.
Therefore, changes in the global economy may be reflected in levels of currency exchange rates.

3.2. Requirements for investors selling or purchasing futures contracts

Both residents and non-residents, within the meaning of the Foreign Exchange Law Act of 27 July 2002 (consolidated text: Journal of Laws [*Dziennik Ustaw*] of 2024, item 1131, as amended), may be sellers (writers) and purchasers of futures contracts. Such investors must hold futures accounts.

3.2.1. Futures accounts

Financial instruments that are not securities, including futures contracts, must be recorded on derivatives accounts.

The terms and procedures of opening, operating and closing derivatives accounts and the terms of providing the services of executing orders referring to derivatives are set out in the Minister of Finance's Regulation of 12 November 2024 on the procedures and conditions for the conduct of business by investment firms, state-owned banks conducting brokerage activities, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks (Journal of Laws, item 1735).

3.2.2. Fees

Entities engaged in the brokerage business collect transaction fees from investors for whom they operate futures accounts, as per the fee schedules incorporated by reference to the accounts' operating rules.

3.3 Rights and obligations arising from futures contracts

Under the Exchange Rules, a futures contract is an agreement executed on the Exchange between the seller of a future right and the buyer of this future right, on terms and conditions set out in Resolution No. 325 of the Exchange Management Board of 30 April 2008 (as amended) in the Standard Specification of a Scheme of British Pound and Swiss Franc Futures Contracts, in which the parties set the value of the underlying instrument, such value to be the agreed price, and the parties mutually undertake to deliver the agreement, settled only in cash.
Futures contracts are traded on the main market operated by the Warsaw Stock Exchange.
Marking to the market, i.e., determining the rights and obligations of parties having open positions on the derivatives market and computing the settlement balances, is conducted on a daily basis. Daily settlement values constitute a basis for daily marking to the market. On the last trading day, transactions are cleared and settled on the basis of the final settlement value. Settlement values are expressed in Polish zlotys.
Chapter 4 ("Exhibit: Clearing guarantees") of the Trading Rules contains detailed principles of securing claims arising from futures contracts and clearing futures contracts on delivery. Persons investing in futures contracts should pay special attention to Chapters 4.6 – 4.8 of the Trading Rules ("Exhibit: Clearing

guarantees”) which describe the liabilities of the investor to a clearing participant and the principles of determining liabilities to parties of a transaction.

3.4 Manner in which first and last trading days for futures contracts are set out

The Exchange shall set out the date on which trading in the first contract series of a class shall commence, such date to be disclosed to the public no later than 7 days before trading commences. Trading in the next futures contract series shall commence on the trading day following the expiry date of the preceding series. Trading in a futures contract series shall cease on the third Friday of the series’ delivery month. If this date is not a trading day, then it shall be the last trading day before the third Friday of the delivery month. In exceptional cases, the Exchange Management Board may set the last trading day to fall on a different date, but must disclose such information to the public at least 4 weeks in advance. If the Exchange Management Board decides to discontinue the introduction of further series of futures contracts for a specific underlying instrument, the Exchange will disclose this decision to the public and notify the PFSA no later than 3 weeks before the scheduled date of introduction of further series according to the standard specification.

3.5 Futures contracts delivery dates

The delivery date for a futures contract of a series is the series’ last trading day. It is the same date as the contract expiry date, i.e., the date on which the final settlement price is determined. Trading in a British pound and Swiss franc futures contract series that expires at a given date ends at 10:30 a.m. on that day.

3.6 Futures contracts expiry dates

The expiry date of futures contract series is the date on which the final settlement price is determined. According to the standard specification of futures contracts, it is the last trading day of the series.

3.7 Basic futures contracts trading rules

3.7.1. Exchange trading in futures contracts

Futures contracts are traded on the main market operated by the Exchange in accordance with the Exchange Rules and other regulations governing the market.

3.7.2. Admission to exchange trading

1. The Exchange Management Board decides on the admission of futures contracts to exchange trading.
2. Futures contracts are admitted to exchange trading by having their standard specification determined, and on condition that their trading rules have been approved by PFSA and disclosed by the Exchange to the public.

Futures contracts subject to this document were admitted to public trading in Resolution No. 325/2008 of the Exchange Management Board of 30 April 2008.

3.7.3 Introduction of futures contracts to exchange trading

The Exchange Management Board shall decide on the introduction of futures contracts to exchange trading.

3.7.4 Detailed futures contracts trading rules

Detailed trading rules for futures contracts are set out in the Detailed Trading Rules.

3.7.5. Amendments to the Exchange Rules or other Exchange regulations relating to futures contracts trading

1. The Exchange Supervisory Board has the power to decide by resolution on amendments to the Exchange Rules.
2. As per Article 29 of the Trading Act, the consent of PFSA is required for any amendments to the Exchange Articles of Association and the Exchange Rules. PFSA shall refuse its consent to any amendments to the Exchange Articles of Association and the Exchange Rules if the proposed amendments are in breach of law or may violate the security of trading.
3. Any amendments to the Detailed Trading Rules to the extent of trading rules for futures contracts referred to in 3.7.4 should be disclosed to the public at least 2 weeks before their effective date.

3.7.6. Parties to an exchange transaction

1. Only an exchange member may be a party to an exchange transaction and, in the cases specified in the Exchange Rules, also KDPW_CCP
2. General exchange membership rules are laid down in the Exchange Rules.

3.8 Standard specification of futures contracts

The standard specification for the scheme of British pound and Swiss franc futures contracts, approved in Resolution No. 325/2008 of the Exchange Management Board of 30 April 2008 (as amended) as at the date of updating these Trading Rules is as follows:

Abbreviated contract name	FXYZkrr, where: F – type of instrument XYZ – currency whose rate is the underlying instrument (GBP (British pound) or CHF (Swiss franc), respectively) k – delivery month code (as per the Exchange Management Board resolution) rr – two last digits of delivery year
Contract code	Assigned by the clearing entity in accordance with the ISIN standard
Underlying instrument	GBP/PLN exchange rate CHF/PLN exchange rate
Trading unit (contract size)	GBP 1,000 CHF 1,000
Quotation unit	Polish zlotys (PLN) (per GBP 1 or CHF 1)
Delivery months	Three nearest calendar months + three subsequent months of the March quarterly cycle (March, June, September, December)
Last trading day	The third Friday of the delivery month of the series. Trading in a futures contracts series that expires on that date ends at 10:30 a.m. on that day. If however there is no trading session on the date referred to in the previous sentence in accordance with regulations applicable on the exchange, then the last trading day is the last trading day before the third Friday of the delivery month. The Exchange may set the last trading day to fall on a different date but must disclose such information to the public at least 4 weeks in advance. The last trading day may be set as a different date in particular where the Exchange Management Board decides to discontinue trading in the futures of a class due to circumstances which, in the opinion of the Exchange Management Board, justify the discontinuation of trading of the instruments or due to circumstances beyond the Exchange's control which relate to the legal status or structure of the underlying. Such decision may also be made in order to protect the safety of exchange trading or the interest of exchange investors.
Expiry date	The date on which the final settlement price is determined. The same date as the last trading day.
First trading day of a new series	The trading day following expiry of the previous contract series.

	Set out by the Exchange Management Board for the first introduction of a contracts series to trading.
Daily settlement price	1. The daily settlement price is determined after each session starting from the date on which the first transaction of a contract series was made, excluding the expiry date. The daily settlement price is the price of the last transaction in the contracts of a series concluded at a trading session after which the daily settlement price is determined; if there are no transactions at the session, the daily settlement price is the last settlement price. 2. However, if the order book at the end of the closing auction, including at the end of additional halting, if it takes place, contains at least one order for at least 50 futures contracts with a limit price better (i.e., higher for buy and lower for sell orders) than the settlement price determined according to point 1, the limit price of the best of such orders is the daily settlement price. For buy orders, it is the highest limit price of a buy order above the price determined according to point 1. For sell orders, it is the lowest limit price of a sell order below the price determined according to point 1. If the limit of such an order exceeds the upper or lower price collar applicable at the end of the closing auction, including at the end of additional halting, if it takes place at the end of the closing auction, then the upper or lower price collar applicable at the end of the closing auction, including at the end of additional halting, is the daily settlement price. 3. If additional halting takes place at the end of the closing auction with a determined theoretical opening price and trading on that day closes at the halting, then the theoretical opening price is the daily settlement price, provided that the theoretical opening volume is at least 50 futures contracts. If the daily settlement price so determined exceeds the upper or lower price collar applicable at the end of the additional halting referred to above, then the upper or lower price collar applicable at the end of the additional halting is the daily settlement price. 4. In special cases, in order to ensure the safety of exchange trading, in particular where, due to prevailing circumstances, the determination of the daily settlement price on the terms set out above could jeopardise the liquidity of clearing of futures contracts, upon consultation with KDPW_CCP, the Exchange may set a daily settlement price other than determined on the terms set out above. Such circumstances may include, among others, a failure of

	the exchange's IT systems that could affect the reliability of determining the daily settlement price, and any other event which, in the opinion of the Exchange and KDPW_CCP, may call into question the reliability of the daily settlement price determined on the terms set out above or the accuracy of the determination of the daily settlement price.
Final settlement price	The average British pound or Swiss franc exchange rate determined by the National Bank of Poland at fixing on the contract expiry date determined with a precision of PLN 0.0001 (per GBP 1 or CHF 1).
Daily settlement value	The product of the daily settlement price and the contract size.
Final settlement value	The product of the final settlement price and the contract size.
Settlement date	The first business day following the contract series expiry date.
Publication of the daily and final settlement values	Immediately following the close of trading.
Settlement method	In cash in Polish zlotys.
Investor's margin	The investment firm or custodian bank determines the required investor's margin.

3.10. The underlying instrument

The GBP/PLN and CHF/PLN exchange rate is the underlying instrument.

3.11. Taxes

3.11.1. Personal income tax

Income earned in the Republic of Poland by natural persons from a sale for consideration of futures contracts and exercising rights arising from such contracts is subject to taxation under special rules at a rate of 19%.

Detailed taxation rules for such income are specified in the Personal Income Tax Act of 26 July 1991 (consolidated text: Journal of Laws [*Dziennik Ustaw*] of 2026, item 592, as amended).

3.11.2. Corporate income tax

Income earned in the Republic of Poland by corporate entities from a sale for consideration of futures contracts and exercising rights arising from such contracts is subject to taxation under general rules specified in the Corporate Income Tax Act of 15 February 1992 (consolidated text: Journal of Laws [*Dziennik Ustaw*] of 2026, item 554, as amended).

The information above is general and does not constitute tax advisory services. In order to clarify details of tax matters, potential investors should engage authorised tax advisors.

3.12. Amendments to the Trading Rules

1. The Exchange must submit any amendment to the Trading Rules to the Polish Financial Supervision Authority and disclose it to the public.

4. Exhibit: Clearing guarantees

Clearing is guaranteed pursuant to the Co-operation Agreement of 12 April 2013 (as amended) concluded by and between the Warsaw Stock Exchange, the Central Securities Depository of Poland and KDPW_CCP S.A.

4.1 Clearing futures transactions

4.1.1 Guaranteeing the clearing of futures transactions - general information

KDPW_CCP is the entity authorised to clear British pound and Swiss franc futures contracts and to organise and manage the clearing guarantee system.

1. Once a derivatives transaction is recorded, KDPW_CCP becomes a party to the clearing of the transaction. The other party to the clearing are clearing members acting on the account of clients or on their own account.
2. Only KDPW_CCP participants may be clearing members.
3. KDPW_CCP participants are eligible to operate derivatives accounts.
4. A client may only engage in business operations on the derivatives market after it has opened a derivatives account with an entity authorised to operate derivatives accounts and KDPW_CCP has granted it, on request of the relevant clearing members, a client classification number (NKK). This condition shall not apply to clients holding an assigned client classification number.
5. As part of the clearing process, KDPW_CCP:
   a) records all transactions and other operations involving futures contracts executed during the day;
   b) computes the net credits or debits due to the final clearing of futures contracts;
   c) conducts the daily marking to market and margin credit and debit computations for entity accounts operated for a clearing member;
   d) performs a net of the clearing member's credits and debits vis-à-vis KDPW_CCP, the net being the sum of credits and debits computed for clearing accounts and collateral accounts assigned to the clearing member.
6. KDPW_CCP manages the clearing guarantee system for transactions in futures contracts. For this purpose, KDPW_CCP sets up and manages the clearing liquidity guarantee system described in KDPW_CCP regulations.

4.2 Detailed rules for clearing of futures contracts

4.2.1 Determining the final settlement value of a contract

1. The final settlement price is determined by the Warsaw Stock Exchange on the contract expiry date as the average British pound or Swiss franc exchange rate determined by the National Bank of Poland at fixing on the contract expiry date.
2. The final settlement value is determined by the Warsaw Stock Exchange as the product of the final settlement price and the contract size.

4.3 Detailed rules for guaranteeing the clearing of futures contracts

4.3.1. Initial deposit

1. Every clearing member must post an initial deposit with KDPW_CCP. No clearing member will be allowed to clear any transaction on the derivatives market until this deposit has been posted. This requirement does not apply where the clearing member has posted the required initial deposit with KDPW_CCP in connection with the clearing of other derivatives.
2. KDPW_CCP sets out the minimum initial deposit requirement. The deposit may be covered by cash or securities collateral approved by KDPW_CCP.
3. After a clearing member posts the initial deposit, they will be entitled at any date to open positions in derivatives cleared by them, provided always that the total value of these positions must be computed in accordance with the appropriate KDPW_CCP regulations contained in the Detailed Rules of Transaction Clearing (organised trading), available on the KDPW_CCP website (www.kdpwccp.pl).
4. The purpose of the initial deposit is to hedge the risk of the clearing member's default in due payment to KDPW_CCP of margins securing the member's derivatives positions and the risk of their default in due payment of their liabilities resulting from the daily marking to market.

4.3.2. Margin

The value, method and manner of posting and replenishment of the margin by investors are determined, subject to KDPW_CCP regulations, by:

a) Investment firms, in the derivatives buy or sell order execution rules;
b) Custodian banks, in the derivatives account operating rules.

4.3.3. KDPW_CCP initial margin

1. The initial margin to be posted by a clearing member with KDPW_CCP is the sum total of all the initial margin requirements computed for the individual collateral accounts of that clearing member, as per the rules laid down and published by KDPW_CCP.
2. The clearing system records initial margins posted to secure positions recorded in collateral accounts as per the account structure defined by the clearing member.
3. The amount of the initial margin required from a member is determined using risk parameters established in accordance with the Detailed Rules of Transaction Clearing (organised trading), in relation to the member's obligations arising from the transactions whose clearing is secured by that margin (the member's exposure), for the purpose of:

   1/ covering the member's potential future exposure following the identification of the member's default,

   2/ reflecting the member's current exposure resulting from actual changes in market prices,

   3/ covering the risk arising from the liquidity of financial instruments and the concentration of positions in relation to the

member’s exposure, and
4/ covering the risk arising from the correlation between the member’s exposure and the member’s credit risk.

4. Risk parameters are distributed daily to participants in KDPW_CCP messages.
5. An inital margin may be covered by cash or securities accepted by KDPW_CCP.
6. Non-cash collateral (securities) may cover the part of the initial margin determined as a percentage by KDPW_CCP.
7. Financial instruments deposited as collateral are subject to transfer of title according to KDPW_CCP regulations.

4.4 Limits

In order to ensure the safety of trading, KDPW_CCP may impose appropriate limits, in accordance with KDPW_CCP regulations.

4.5 Daily marking to market

4.5.1 KDPW_CCP conducts daily marking to market. Computations are made of funds to be paid to KDPW_CCP in respect of open positions with unfavourable price trends and of funds to be paid by KDPW_CCP in respect of opposite positions.

4.5.2 The debits and credits of the parties to a futures transaction are computed on each day when clearing is performed after the session’s transactions and other operations submitted for execution on that day are recorded, subject to the following terms and conditions:

1. The first marking to market is conducted on the same day after positions have been opened. The resulting amount (the settlement balance), which is loss for one side and gain for the other, is the product of the difference between the contract value and the daily settlement value (the difference is rounded off to PLN 0.01), multiplied by the number of contracts transacted and recorded on a clearing account.
2. On the other trading days, excluding the contract expiry date, the amount resulting from the marking to market (the settlement balance) is the product of the difference between the previous daily settlement value and the current daily settlement value (the difference is rounded off to PLN 0.01), multiplied by the number of contracts recorded on a clearing account, excluding contracts referred to in point (1).
3. Where an open position is closed, the amount resulting from the marking to market (the settlement balance) is the product of the difference between the contract value for the close-out and the previous daily settlement value (the difference is rounded off to PLN 0.01), multiplied by the number of contracts.
4. Where an open position is closed on the same session, the amount resulting from the marking to market (the settlement balance) is the product of the value differences on close-out and opening (the difference is rounded off to PLN 0.01), multiplied by the number of contracts.

4.5.3 In the transaction clearing liquidity guarantee system, KDPW_CCP conducts the daily marking to market for parties to transactions on the derivatives market.

4.5.4 If a client takes a position opposite to the position they have previously held on the same clearing account, the position will be liquidated.

4.6 Detailed rules for determining the liabilities arising from open positions

The liability to pay the settlement balance resulting from daily marking to market in respect of both long and short positions and the final settlement price means that the settlement balance will be debited to the investor's collateral account.

4.6.1 Liability of an investor holding a long position

1. On the day the position is opened, the investor must pay the settlement balance to KDPW_CCP if the daily settlement value is lower than the opening contract value.
2. On the other days, the investor must pay the settlement balance if the daily settlement value on a given day is lower than the previous daily settlement value.

4.6.2 Liability of an investor holding a short position

1. On the day the position is opened, the investor must pay the settlement balance if the daily settlement value is higher than the opening contract value.
2. On the other days, the investor must pay the settlement balance if the daily settlement value on a given day is higher than the previous daily settlement value.

4.7 Detailed rules for determining liabilities of parties to a futures transaction closing their positions

4.7.1 Liability of an investor closing a long position

1. The investor closing a long position that was opened before the close-out date must pay the settlement balance if the closing contract value is lower than the previous daily settlement value.
2. The investor closing a long position on the same day the position is opened must pay the settlement balance if the closing contract value is lower than the opening contract value.

4.7.2 Liability of an investor closing a short position

1. The investor closing a short position that was opened before the close-out date must pay the settlement balance if the closing contract value is higher than the previous daily settlement value.
2. The investor closing a short position on the same day the position is opened must pay the settlement balance if the closing contract value is higher than the opening contract value.

4.8 Detailed rules for determining liabilities of parties to a futures transaction on expiry date

On the contract expiry date, KDPW_CCP will compute and record the liabilities on the clearing accounts of the parties to the contract, and such liabilities will equal the product of the difference between the previous daily settlement value and the final settlement value (the difference is rounded off to PLN 0.01), multiplied by the number of contracts.

4.8.1 Liability of an investor holding a long position

1. The investor holding a long position that was opened before the expiry date must pay the settlement balance if the final settlement value is lower than the most recent daily settlement value.
2. The investor holding a long position that was opened on the expiry date must pay the settlement balance if the final settlement value is lower than the opening contract value.

4.8.2 Liability of an investor holding a short position

1. The investor holding a short position that was opened before the expiry date must pay the settlement balance if the final settlement value is higher than the most recent daily settlement value.
2. The investor holding a short position that was opened on the expiry date must pay the settlement balance if the final settlement value is higher than the opening contract value.

4.9 Settlements between clearing members and KDPW_CCP

4.9.1 Clearing members shall settle their initial margin liabilities, liabilities resulting from marking to market, payments to the clearing fund and additional margins no later than 15 minutes before futures contract quotations start on the next trading day. Failure to meet this obligation will prevent the participant from being admitted to the clearing process, which in consequence will lead to order placement halt.

4.9.2 If a clearing member is short of the margin requirement before a session starts, they may be admitted to the clearing process on a conditional basis. The initial deposit posted by that participant shall be netted of any non-paid liabilities.

4.10 Clearing Fund

4.10.1The Clearing Fund is created at KDPW_CCP under Articles 65-67 and Article 48.7 of the Trading Act.

4.10.2The Clearing Fund secures obligations arising from KDPW_CCP's clearing of transactions made on the regulated market and potential default in respect of such transactions. The Clearing Fund is funded by payments from clearing members.

4.10.3The detailed rules of participation in and use of the Clearing Fund are set out in the Clearing Fund Rules and the Rules of Transaction Clearing (organised trading) available on the KDPW_CCP website (www.kdpwccp.pl).

4.11 Breach of the rules of participation by a clearing member

4.11.1In the event that a clearing member is in a breach of the rules of participation in the KDPW_CCP clearing system, in particular fails to meet the day's liabilities as computed by KDPW_CCP, KDPW_CCP will start closing the clearing member's positions in accordance with the Rules of Transaction Clearing (organised trading) and for that purpose KDPW_CCP will use the resources of the clearing liquidity guarantee system.

4.11.2 KDPW_CCP uses appropriate resources in order to clear transactions to which a member who is in breach of the rules of participation in the clearing system is a party, in the manner set out in the Rules of Transaction Clearing (organised trading). The order and manner in which such appropriate resources are used are presented on the KDPW_CCP website (www.kdpwccp.pl).

4.11.3 According to the Rules of Transaction Clearing (organised trading), margins may only be used to meet liabilities arising from positions recorded in clearing accounts linked by the participant to the collateral account in which such margins are recorded unless the margin is recorded in a collateral account linked to an own position account.