Risk Management Access (RMA)
Summary

Solution for Clearing Members

- RMA is a service for Clearing Members (CM) which provides dedicated access to the UTP trading system, through which clients can:

  - configure filters which restrict order submission by Exchange Members to defined values. The solution is based on DMA functionality available in UTP.

  - use a „Kill Switch"[1] function, which can automatically (as soon as possible) block order entry by Exchange Members for instruments traded on the cash and/or derivatives markets.

  - remove all active orders of given Exchange Member (resulting from „Kill Switch" initiation).

- Pre Trade Risk Management & Kill Switch functions can be used under the following conditions:

  - Controlled: Exchange Member controls: Clearing Member with Exchange Member authorization.

  - Monitored and controlled: the same Member Exchange.

  - Controlled: Exchange Member controls: KDPW with Exchange Member authorization.

- With this application, a Clearing Member can define filters only for orders submitted through a dedicated access for a given Member, for which the given entity (participant) is indicated as a Clearing Member, under the following conditions:

  - The Exchange Member authorizes, in a manner specified by the Warsaw Stock Exchange, the use of such order filtering functionalities by the Clearing member.

  - The day before the planned RMA function activation, Exchange Members must cancel all existing orders in the UTP system.

- Defining filters will be done separately for cash market instruments (listed on Trading Unit No. 1) and separately for derivatives market instruments (listed on the Trading Unit 2).

- Exchange Members cleared by Clearing Members, enter orders directly through the UTP system (connected to the CCG module). Submitted orders are subject to limits defined by Clearing Members in the trading system via a web application.

- Exchange Members may have passive access to the web application for viewing limits set by their Clearing Members and monitoring the use of these limits.

- RMA service is available through KDPW_CCP, based on the agreement with WSE.

! Access of Clearing Member to WSE trading system allows only RMA Service and/or access to service called "Kill Switch". **This access does not entitle the given Clearing Member to submit orders, modify orders and execute the trades on behalf of the Exchange Member.**

Access of Clearing Member to WSE system does not provide the access for Clearing Member to preview the orders of the Exchange Member or other information about previously executed transactions.

Only information about the limits utilization by the relevant Clearing Member will be available.
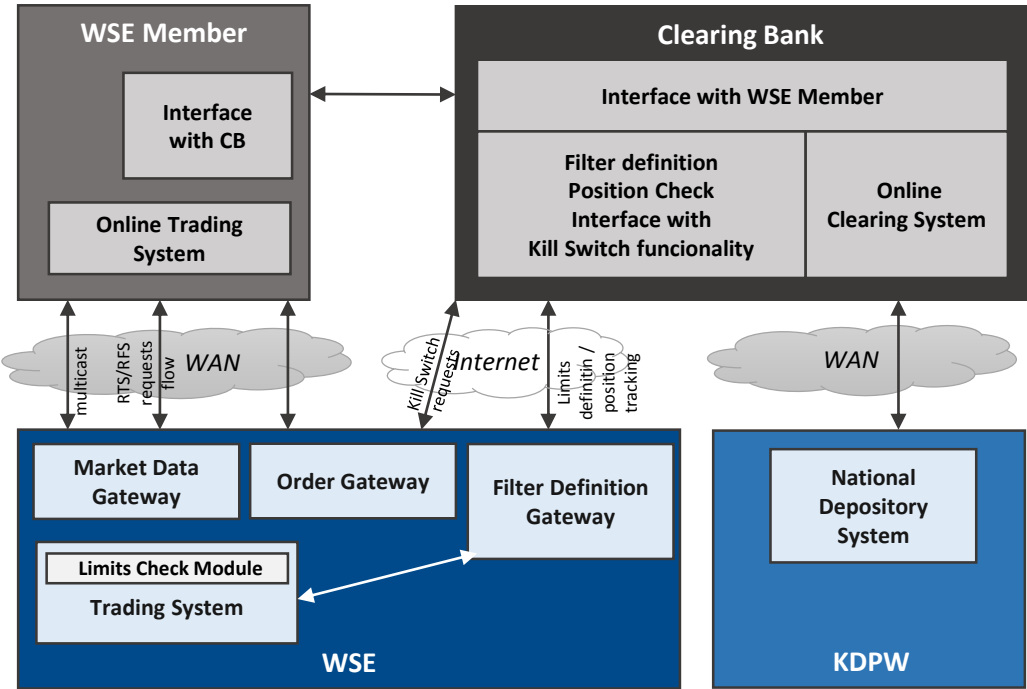
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[1] Availability of the Kill Switch functionality is conditional on the introduction of amendments to the Rules of the Stock Exchange

Risk Management Access (RMA)
Additional information

GPW

Schemes

1 General scheme
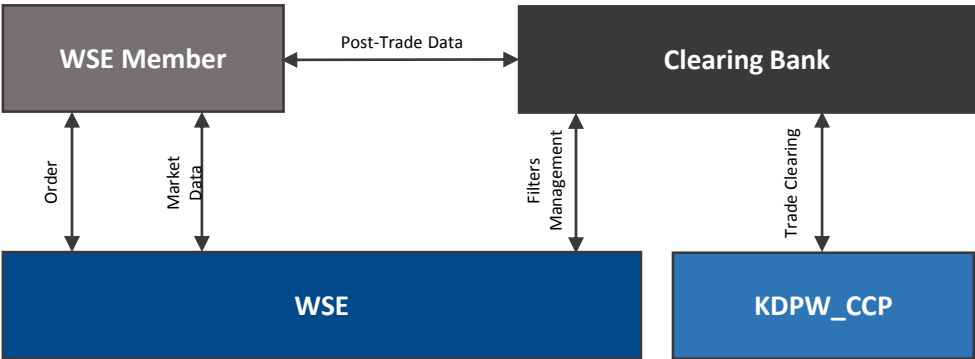
2 Access scheme

Clearing members could order application in KDPW_CCP (active and passive profiles). Exchange members who wish to supervise trading are keen to order on WSE (passive profiles only)

Fees*

Fees for access to the RMA service	
Monthly fees	
Fee for access to the RMA service – first active profile	1 650 PLN
Fee for access to the RMA service – next active profile	825 PLN
Fee for access to the RMA service – first passive profile	1 100 PLN
Fee for access to the RMA service – next passive profile	550 PLN

* The prices defined in the price list are net prices to which VAT shall be added according to applicable laws as at the invoice date.
  Fees for access to the RMA shall be paid in advance on the basis of an invoice issued by the Exchange within 7 days of the first day of access to the invoice issued by the Exchange.
  Fees for access to the RMA shall be paid in full for each commenced month irrespective of the day on which access is first available.
  The first fee shall be charged as of the day on which the service is actually available.
  Fees are not applicable until approved by WSE and KDPW_CCP (amendments to price list).