

TRANSLATION FROM THE POLISH LANGUAGE

**Resolution No. 94/18
of BondSpot S.A. Management Board
of 20 April, 2018**

**on the clearing and settlement of transactions concluded
in the multilateral trading facility on the Treasury BondSpot Poland Market**

§ 1

Pursuant to § 22 (2) of BondSpot S.A. Articles of Association, the Management Board of BondSpot SA, with regard to the provisions of art. 78 § 7 of the Act on Trading in Financial Instruments of July 29, 2005, in the wording effective from 21 April, 2018, pursuant to art. 21 § 1 and 2 of the Act of 1 March, 2018 amending the Act on Trading in Financial Instruments and certain other acts, defines the conditions under which BondSpot S.A. ("Company") provides clearing and settlement of transactions concluded in the multilateral trading facility on the Treasury BondSpot Poland Market ("Market").

§ 2

The company shall perform the clearing of the transactions concluded on the Market by:

- 1) registration of transactions being subject to settlement,
- 2) determination of the scope of monetary and non-monetary benefits to be fulfilled by the counterparties to settle the transaction,
- 3) providing market participants with information on the amount of monetary and non-monetary obligations resulting from the terms of particular transactions.

§ 3

1. After performing the activities referred to in § 2, the Company submits to the entity conducting the settlement instructions for the purpose of settlement of transactions, on the basis of documents containing transaction conditions (settlement instructions).
2. Settlement instructions shall be provided within the time limits and under the conditions set out in the regulations of the entity conducting the settlement.
3. Where the subject of the transaction are:
 - 1) treasury bonds - settlement instructions are transferred to the Krajowy Depozyt Papierów Wartościowych S.A.;
 - 2) treasury bills - settlement instructions are transmitted to the Securities Register kept by the Narodowy Bank Polski.

§ 4

Detailed rules for clearing transactions are defined in Annex I to the Treasury BondSpot Poland S.A. Rules of Procedure and "The trading and settlement practices on Treasury BondSpot Market", which are available on the Company's website.

§ 5

The resolution comes into force on 21 April, 2018.

Agnieszka Gontarek

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President of the Management Board and CEO

Piotr Woliński

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Vice President of the Management Board