

**Rules and Regulations Governing the Activities
of the Treasury Securities Dealer
as of September 14th, 2017**

I. General provisions

§1.

These Rules and Regulations determine the principles governing the activities of a Treasury Securities Dealer and they set in particular:

- 1) duties and rights of the Treasury Securities Dealers;
- 2) duties and rights of the Minister of Economic Development and Finance;
- 3) selection criteria for the Treasury Securities Dealers;
- 4) selection criteria for the Electronic market for trading Treasury securities issued in the domestic market.

§2.

The following terms used in the Rules and Regulations shall mean:

- 1) Minister – the Minister of Economic Development and Finance;
- 2) NBP – the National Bank of Poland;
- 3) NDS – the National Depository for Securities;
- 4) Entity – a bank, a credit institution or a financial institution and their branches under the Banking Act as of August 29th, 1997 (Journal of Laws of 2016 item 1988 with subsequent changes);
- 5) Domestic entity – an Entity which is seated in the Republic of Poland;
- 6) Foreign entity – an Entity which is seated outside the Republic of Poland;
- 7) TSD – an entity with which the Minister concluded the agreement on fulfilling the function of the Treasury Securities Dealer;
- 8) Applicant – an entity applying for the status of TSD, eligible under the Rules and Regulations and approved by the Minister to participate in the Preparatory phase;
- 9) TS – Treasury Securities offered in the domestic primary market, excluding bonds offered in the retail market;
- 10) TS fixing – activities undertaken in order to set fixing and informational rates for bid and offer price quotations in accordance with the TS Fixing Regulations determined by NBP in consultation with the Minister;
- 11) Electronic market – TS electronic trading market, operated in consultation with the Minister, where TS Fixing is organized and duties regarding the TS secondary trading are realized;
- 12) Entity operating Electronic market – an entity which signed an agreement with the Minister on operating the Electronic market;
- 13) TS Market Participants Council – an advisory body to the Minister, consisting of the representatives of the TSDs; regular participants of the Council's meetings are representatives of the Minister, NBP, NDS and the Entity operating the Electronic market;
- 14) Rules and Regulations – Rules and Regulations Governing the Activities of the Treasury Securities Dealer;
- 15) Evaluation period – each of consecutive calendar quarters;

- 16) Preparatory phase – proceedings conducted in order to obtain the status of TSD.
- 17) Periodical assessment – assessment of TSD or Applicant made after each Evaluation period;
- 18) Treasury bonds – bonds offered in the domestic primary market, excluding bonds offered in the retail market;
- 19) Benchmark issues – TS issues defined by the Minister, in consultation with the TS Market Participants Council, in particular fixed rate bonds with at least one year maturity and total face value not less than PLN 10 billion or on-the-run issues with total face value not less than PLN 2 billion
- 20) DAI – the Dealer's Activity Index;
- 21) ranking – classification referring to the order of TSDs, announced by the Minister, based on the arithmetic mean of four consecutive Periodical assessments. In case the Entity performed the TSD function for a shorter period of time, the arithmetic mean will be calculated taking into account periods when the Entity performed the TSD function during the last four consecutive Periodical assessments.
- 22) Ordinance – the Ordinance of the Minister of Finance as of August 30th, 2013 on the general terms of issuing Treasury bonds offered through wholesale sales (Journal of Laws item 1089);
- 23) Auction – an auction under §15 of the Ordinance;
- 24) Non-competitive auction - an auction under §21 of the Ordinance;
- 25) Switching auction – an auction under §32 of the Ordinance;
- 26) T-bill auction – an auction and a non-competitive auction under §15 and §21 of the Ordinance of the Minister of Finance as of August 30th, 2013 on the general terms of issuing of Treasury bills (Journal of Laws item 1088);
- 27) Buy-back auction – an auction under §45 of the Ordinance or §33 of the Ordinance of the Minister of Finance of August 30th, 2013 on the general terms of issuing of Treasury bills;
- 28) Announcement – every information published on the Ministry of Finance website and in information networks according to the Rules and Regulations;
- 29) Settling participant – an institution which settles the TS transactions concluded by a TSD or an Applicant and possesses Treasury bills account with the NBP or Treasury bonds deposit account with the NDS;
- 30) International bonds – Treasury bonds issued by the Minister on international markets;
- 31) Business day – any day between Monday and Friday, except for statutory holidays;
- 32) Banking group – a group that includes a TSD or an Applicant, as well as banks or credit institutions, one of which is a dominant entity related by capital with other entities (§24.3.4) being its subsidiaries, provided that a subsidiary can also be a foreign branch of a bank or credit institution, as well as an entity which is in a relationship of dependence with a subsidiary.

II. Duties and rights of the TSDs

§3.

1. TSDs are obliged to participate in the TS auctions organized by the NBP on behalf of the Minister.

2. TSDs are obliged to purchase not less than, defined for a given calendar year, the minimum required share (MIN) expressed as a percentage of the total, weighted face value of TS sold at auctions, non-competitive auctions, switching auctions and Treasury bill auctions within a given Evaluation period.

The weights are set as follows:

- 1) 0.5 - for TS with maturity less than four years,
 - 2) 1.5 - for TS with maturity equal or above four years.
3. MIN is calculated as 50% divided by the number of TSDs selected for a given Evaluation period. MIN will be announced to TSDs before the beginning of each Evaluation period.
 4. The Minister defines total, weighted face value of TS, specified in §3.2, as of the last business day of a given Evaluation period.

§4.

1. TSDs are obliged to participate in TS Fixings.
2. The list of TS subject to TS Fixing is determined by the Minister.
3. The TS quotation ratio at TS Fixings (“*KF*”) shall amount to at least 90%. *KF* is an arithmetic mean of each Fixing ratio in a given Evaluation period calculated as the number of TS quoted by a TSD divided by the number of TS subject to Fixing.

§5.

1. TSDs are obliged to submit TS quotations on an Electronic market, in particular for Benchmark issues, by presenting bid and offer prices in accordance with the rules relevant for the Electronic market. The minimum daily time for quoting of each Benchmark issue by a given TSD is 5 hours.
2. The TS quotation for Benchmark issues (“*KB*”) for each TSD shall amount to at least 90%, subject to §5.4. *KB* is an arithmetic mean of daily ratios for each business day, which is a trading day on the Electronic market in a given Competition period, which are calculated as a total TS quotation time for Benchmark issues, in accordance with the Electronic market rules, divided by the total required time of quotation.
3. Information on quotations and transactions on the Electronic market may be published in information networks in accordance with the rules determined by the Minister in consultation with the TS Market Participants Council.
4. The Minister reserves the right to temporarily change *KB* if justified by the market situation. The Announcement including a new value of *KB* and its effective period shall be communicated to TSDs.

§6.

1. TSDs and Applicants are, in addition, obliged to:
 - 1) duly fulfil their duties resulting from the participation in the depository systems,
 - 2) co-operate with the Minister towards further development of the transparent, liquid and efficient TS market,
 - 3) widen the base of investors purchasing TS,
 - 4) promote the government TS market,
 - 5) undertake actions supporting liquidity of the international bonds,
 - 6) submit, directly or through appropriate Settling participants, data in electronic form according to the Appendices 1.1-1.3 within 14 days following the end of each month,

- 7) reply, in an electronic form, to the questionnaires specified in the Appendix 1.5, sent out by the Minister once a week, within the deadline specified in the questionnaire.
2. It is permitted to provide data specified in the Appendices 1.6-1.8 related to transactions concluded by all entities within a banking group, of which a given TSD is a member, excluding transactions among the entities within a banking group.
3. Presenting the data specified in §6.2 is not obligatory and does not exempt TSD from the obligation of providing the data referred to in §6.1.6.
4. TSDs are also obliged to quote bid and offer TS prices at any request of the Minister.

§7.

1. TSDs are entitled to:
 - 1) Exclusive submission of bids at auctions in accordance with the rules defined in the Ordinance and in the ordinance of the Minister of Finance specified in §2.26;
 - 2) Exclusive rights or preferences in concluding individual transactions with the Minister concerning:
 - a) repo and buy-sell back transactions,
 - b) hedging transactions,
 - c) private placement transactions,
 - d) TS issues on foreign markets,
 - e) other financial market transactions defined by the Minister.
2. The extent and scale of the exclusive rights or preferences, mentioned in point 76.1.2, shall depend on the type of transaction, scale of transactions concluded by the Minister in particular market segment and level of TSD's commitment to particular market segment. The position taken in the ranking will be taken into account within the exclusive rights or preferences for TSDs, with special reference to the fulfilment of the obligations mentioned in point §15.2.2.
3. The key criterion for selection of a counterpart for the transactions mentioned in point §7.1.2a-b concluded on the Electronic market or using automatic systems of matching proposals will be the level of received quotations. In case of equal quotations received from two or more TSDs, the transaction shall be concluded with the TSD that achieved the higher position in the last ranking.

§8.

TSD, during the term of the agreement on fulfilling the function of TSD, has an exclusive right to use the title of the "Treasury Securities Dealer".

III. Duties and rights of the Minister

§9.

1. The Minister is obliged to draw up lists of Benchmark issues and TS subject to TS Fixing and publish that information, at least once a year, in an Announcement.
2. The Minister, having considered the opinion of the TS Market Participants Council, determines lists of Benchmark issues and TS subject to TS fixing with reservation about TS subject to Fixing which maturity shall be longer than 3 months.
3. The Minister is obliged to present to the public the TS issuance calendar according to the following schedule:

- 1) once a year - issuance plan for the coming calendar year, containing information on total amount of Treasury bills and Treasury bonds issue as well as scheduled TS auction dates,
- 2) once a quarter - issuance plan for coming quarter, containing information on offered papers type and range of planned offer,
- 3) on the auction day at the latest - the exact value of TS offer.

§10.

1. The Minister is obliged to:
 - 1) organize TS auctions using an electronic system,
 - 2) announce TS auction results not later than:
 - a) at 11:30 hrs for sale auctions, buy-back auctions and Treasury bill auctions,
 - b) at 12:00 hrs for switching auctions,
 - c) at 13:45 hrs for non-competitive auctions;
 - 3) perform Periodical assessments of TSDs and Applicants after each Evaluation period, as well as the ranking in accordance with §17,
 - 4) organize meetings with TSDs in order to:
 - a) solve subject-matter, organizational and technical problems connected with organization and functioning of the TS market and the TSD system,
 - b) discuss issuance policy, plans for financing state budget borrowing needs and financial market conditions.
2. Duties mentioned in §10.1.1-2 shall not apply to unpredicted events or technical problems which make it impossible to organize an auction using the electronic system or announce TS auction results at the mentioned times.
3. When it is impossible to organize an auction using the electronic system, alternative means of data transmitting (phone, fax) shall be used.
4. When the reasons mentioned in §10.2 occur, the Minister announces deadline for publication of auction results and information on such delay reasons. The announcement shall be published not later than original deadline for auction results announcement.

§11.

The Minister, pursuant to the powers granted by TSD under the agreement on fulfilling the function of TSD, has the right to perform in TSD's or Settling participant's premises, verification of information and data submitted to the Minister due to fulfilling the functions of TSD.

In parallel TSD authorizes the Minister to undertake other, deemed necessary by the Minister, verification and control actions with regard to TSD's activity connected with its functioning as TSD.

§12.

1. In case of default execution of the provisions of the Rules and Regulations, the Minister, after prior consideration of TSD's clarification, may impose on TSD a written reminder pointing reasons behind that move. Unless properly clarified each reminder shall result in TSD's reduction of DAI, defined in §15, not less than 0.5 and not more than 2 points.
2. In case of gross defaults in TSD functions fulfilling, the Minister may dismiss a TSD from its function with immediate effect.

3. In case of a reasonable suspicion that particular actions undertaken by TSD or Applicant are aimed at overvaluing DAI, the Minister, after prior consideration of TSD's or Applicant's explanation, may dismiss the TSD from its function with immediate effect or exclude the Applicant from the Preparatory phase, thus preventing the Applicant from continuing to apply for the status of TSD.
4. Information on dismissal of TSD from its function or exclusion of Applicant from the Preparatory phase shall be published in an Announcement with immediate effect.

IV. Rules of selection of Treasury Securities Dealers

§13.

1. Every Entity may apply for a TSD status.
2. Terms for obtaining the TSD status are:
 - 1) having the Treasury bills account with the NBP or securities/deposit account with the NDS or pointing a Settling participant and consent to provide by that Settling participant data on activity of the Entity applying for TSD on financial markets for information purposes,
 - 2) submitting, according to Appendix 2 to the Rules and Regulations:
 - a) the statement including data on:
 - credit rating,
 - net capital,
 - TS portfolio value and its changes within last three years,
 - b) in case of Foreign entity, the statement on fulfilling the function of government securities dealer in at least one OECD member country, excluding the Republic of Poland,
 - 3) submitting Entity's and Settling participant's statements, according to Appendices 3 and 4 to the Rules and Regulations, giving the Entity's and Settling participant's consent to provide data on Entity's activity on financial markets for the NBP and the NDS and for verification and control these data by the Minister,
 - 4) participation in the Electronic market as market-maker according to the regulations of Electronic market,
 - 5) fulfilment of the obligations defined in §15.17-18.

§14.

1. Entity intending to apply for TSD status should submit to the Minister a written declaration of participation in the Preparatory phase, according to Appendix 5 to the Rules and Regulations, and the statements referred to in §13.
2. The declaration and the statements mentioned in §14.1 are the basis for assessment initiation of an Entity applying for TSD status and mean the acceptance of the rules defined in §13 and §14.
3. The Preparatory phase shall begin in the Evaluation period in which the declaration and the statements mentioned in §14.1 have been delivered to the Minister
4. In case Applicant didn't fulfill the obligation defined in §15.17 in the Evaluation period in which the declaration and the statements mentioned in §14.1 have been delivered to the Minister, the Preparatory phase shall begin in the subsequent Evaluation period.
5. The Minister reserves a right to verify the submitted statements and to reject the declaration in case of not fulfilling the conditions specified in §13.

6. In case of not fulfilling the obligations, mentioned in §14.2, §13.2.4 and §13.2.5, the Minister may cease the Preparatory phase with immediate effect.

§15.

1. Each TSD and Applicant is subject to the Periodical assessment made in consecutive Evaluation periods.
2. The basis for Applicant's assessment is the DAI calculated as a weighted mean of points granted in the following criteria and with appropriate, below specified weights:
 - 1) TSD's activity on the primary market, i.e. percentage share (UZ) of total weighted face value of TS sold at auctions, non-competitive auctions, switching auctions and Treasury bill auctions within Evaluation period (weight of 40%);
 - 2) TSD or Applicant's activity on the secondary market, i.e. quality of TS quotation on Electronic market (weight of 40%);
 - 3) TSD co-operation with the Minister (weight of 20%), in particular in the following areas:
 - a) Consultation on issuance policy, in particular consultation on general supply at particular auctions,
 - b) Consultation on current financial markets situation,
 - c) Quality of quotations of TS and other financial instruments at a request of the Minister,
 - d) Other activities, especially performed in order to fulfil the duties specified in §7.1.
3. Scoring in terms of the criterion specified in §15.2.1 is assigned as follows:

Scoring	UZ value
$(N-20)/2$	$N \times (MIN/20) \leq UZ < (N+1) \times (MIN/20)$ for $N=0, \dots, 19$
0	$UZ = MIN$
$(N-19)/2$	$N \times (MIN/20) < UZ \leq (N+1) \times (MIN/20)$ for $N=20, \dots, 39$
+10	$UZ > 2 \times MIN$

4. The calculations of UZ are made with accuracy to two decimal places and is rounded according to general rules.
5. Scoring in terms of the criterion specified in §15.2.2 is assigned as follows, an "I" means quotation quality index:

Scoring	I value
0	$I \leq 100\%$
$(N+1)/2$	$100\% + N \times [(I_{max} - 100\%) / 20] < I \leq 100\% + (N+1) \times [(I_{max} - 100\%) / 20]$, for $N=0, \dots, 19$, I_{max} is higher value between: <ul style="list-style-type: none"> – the highest I value in a given Evaluation period among all Applicants, – 100%.

6. Quotation quality index, specified in §15.2.2, is calculated for each TSD and Applicant as an arithmetic mean of daily indices in a given Evaluation period. Daily quotation quality indices are calculated as weighted means of daily quotation indices (W) for the particular TS. The weights used in this calculation are as follows:

TS type / maturity		Weight
Non-benchmark bonds subject to fixing		0.75
Benchmark bonds with maturity:	below 2.5 years	1.50
	equal or above 2.5 years but below 6 years	2.00
	equal or above 6 years	2.50

The last working day of the given Evaluation period is regarded as weights setting day for Periodical assessment.

7. Daily quotation indices for particular TS, specified in §15.6, are calculated as follows:

$$W = [\alpha \times S + (1 - \alpha) \times V] \times T$$

where:

S - a ratio of the reference spread to the daily average spread quoted by a TSD or Applicant on a given day;

V - a ratio of the volume quoted by a TSD or Applicant on a given day to the reference volume;

T - a ratio of the quoting time by a TSD or Applicant on a given day to the reference time; time of reference is equal to 5 hours;

α - the weight of 0.75.

8. The reference values of spread and volume, specified in §15.7, are calculated as quoting-time-weighted average spread and average volume respectively, for a particular TS, calculated with all Applicants' quotations on a given day.
9. Spread, specified in §15.7, is calculated as a difference between best bid price and best ask price among quotations set at the time by a TSD or Applicant and presented as percentage points for 100% of the face value; only quotations fulfilling below conditions are taken into account when calculating daily quotation indices:
- 1) in case of benchmark issues - quotations within maximum spread allowed for a given TS according to the Electronic market regulations,
 - 2) in case of non-benchmark issues subject to fixing - quotations with spread not higher than the maximum spread allowed for the TS with the longest maturities according to the Electronic market regulations.
10. Volume, specified in §15.7, is calculated as an arithmetic mean of nominal values of two best mentioned in §15.9 quotations with following restrictions:
- 1) in case of quotations with hidden volume - hidden volume is not taken into account;
 - 2) in case of quotations with volume higher than PLN 100 million - volume of PLN 100 million is taken into account.
11. Reference time T, specified in §15.7, may be changed by decision taken by the Minister in consultation with the TS Market Participants Council.
12. Weight of α , specified in §15.7, may be changed by decision taken by the Minister in consultation with the TS Market Participants Council.
13. Scoring of criterion specified in §15.2.3a is set within 0 to 4 points, every 0.25 points.
14. Scoring of all criteria specified in §15.2.3b-d is set within 0 to 2 points, every 0.25 points.
15. The final scoring in each criteria is made with accuracy to one decimal place and is rounded according to general rules.

16. In the Periodical assessment TSD or Applicant's DAI scoring represents the sum of points and negative points specified in §12.1.
17. The Applicant is obliged to achieve the Quotation quality index at the level above the highest value among the Quotation quality indices reached by TSDs in the bottom quartile in the Evaluation period which covers the Preparatory phase.
18. The Applicant may obtain the TSD status after fulfilment of the obligation specified in §15.17, but not earlier than since the beginning of the second Evaluation period following the Preparatory phase, provided that the obligation specified in §15.17 will also be fulfilled in the Evaluation period preceding the Evaluation period in which TSD status becomes effective.
19. Non-compliance with the minimum requirements referred to in §3, §4 or §5 by TSD during two consecutive Evaluation periods shall result in exclusion from the TSD system, which means dismissal from TSD function. To regain the TSD status it is necessary to enter the Preparatory phase.
20. In justified cases, when the number of TS auctions organized in a given Evaluation period is limited, the Minister may decide to waive §15.19 towards TSDs not fulfilling the requirement.

§16.

1. The value of TS purchased by a particular TSD, referred to in §3.2 is calculated with regard to the sum of TS purchased by the TSDs. The calculation is made on the basis of the NBP and the NDS data. Unsettled transactions are not included.
2. The criterion specified in §15.2.2 is calculated on the basis of data provided to the Minister by Entity operating Electronic market.

§17.

1. The Minister shall publish an Announcement with TSDs' ranking on a quarterly basis after each Periodical assessment. Simultaneously the list of top five TSDs with regard to the activity on the primary market and the list of top five Entities among TSDs and Applicants with the highest scoring with regard to the activity on the secondary market in a given Evaluation period shall be announced. The ranking shall be updated upon every change in the list referred to in §18.2.
2. The Minister shall provide each TSD and Applicant with information that would enable them to estimate their position in the TSD system; such information shall include in particular the position and the number of points scored within the confines of the respective criteria.

§18.

1. The Minister shall conclude agreements on fulfilling the function of TSD for indefinite period with those Applicants who have fulfilled the obligations, mentioned in §15.17-18. Each party to the agreement shall have the right to terminate it by serving 14 days' notice.
2. The list of Entities, with which the Minister concluded the agreement on fulfilling the function of TSD, shall be published in an Announcement.

V. Rules of Selection of Electronic market

§19.

1. The selection of Electronic market for the following three years, of which the first one begins in the year of Electronic market selection, is done by the TSDs.

2. The Entity operating electronic market must ensure the following:
 - 1) safe and efficient entering into transactions, both outright and repo / buy-sell back and their efficient settlement according to rules specified by:
 - a) the NDS for transactions on Treasury bonds;
 - b) the NBP for transactions on Treasury bills;
 - 2) efficient organization of everyday TS fixing, accordingly to the TS fixing Regulations;
 - 3) equal access for all market participants to information on functioning of TS trading system and technical requirements;
 - 4) equal access for all market participants to the market, specifically in regard to the level of fees charged;
 - 5) access via TS trading system in real time to information on everyday operations for each TS, specifically on price and value of best buy and sell offers, price, value and time of last trades, low, high and weighted average price and value of turnover for the period since market opening, in regard to each particular market participant – a detailed list of all trades;
 - 6) publishing at least at the end of each business day information on daily low, high and weighted average price and total volume for each TS being traded, calculated on the basis of all trades done during a given day;
 - 7) free access for the Minister to daily, weekly and monthly statistics according to the Appendix 6 to the Rules and Regulations and, if necessary, any required technical infrastructure,
 - 8) fulfilling other requirements envisaged by law and provided for that market.

§ 20.

Procedure of selection of Electronic market:

- 1) each TSD indicates, according to its own preferences, up to two electronic markets and entities operating those markets; market indicated as first receives two points and market indicated as second receives one point;
- 2) each TSD submits information about its choice to the Minister in a form of a statement accordingly to the Appendix 7 to the Rules and Regulations within a deadline set by the Minister;
- 3) after receiving statements from all TSDs or after the above mentioned deadline, the sum of points received by each electronic market is calculated and a ranking is prepared;
- 4) if two markets or more referred to in §20.1 receive the same maximum number of points, the procedure is applied again to those market only.

§ 21.

1. The Entity operating Electronic market that received the highest score and agreed to fulfil requirements specified in the Rules and Regulations, in particular in §22, will be selected as the Entity operating Electronic market. Information on selection of such Entity shall be published in an Announcement.
2. If the Entity referred to in §21.1 does not agree to fulfil requirements specified in the Rules and Regulations, the next Entity from the ranking is chosen.
3. If all the entities do not agree to fulfil requirements specified in the Rules and Regulations, then the Minister appoints without the selection procedure specified in §20 and signs the agreement with Entity operating electronic market.

§ 22.

1. The Entity operating the selected Electronic market is obliged to:
 - 1) submit, within two months after being informed about the selection, a written declaration of fulfilling of the criteria referred to in §19.2;
 - 2) sign an agreement with the Minister governed by Polish law within the deadline ensuring continuity of the operation of the TS Electronic market.

§ 23.

1. Selection procedure mentioned in §20 is performed in January every three years, subject to §23.2.
2. In case of a significant deterioration of quality of services provided by the Entity mentioned in §21, at the request of at least 50% of TSDs the Minister may perform the selection procedure mentioned in §20 earlier. If other Electronic market is selected, then the agreement mentioned in §22.1.2 is terminated upon at least 6-month notice.
3. In case of situation described in §23.2 the Minister may in consultation with TS Market Participants Council change the rules concerning fulfilling the duties mentioned in §4 and §5 and scoring criteria mentioned §15.2.2.
4. In case of change of the Entity operating Electronic market, after having concluded the agreement referred to in §22.2, specifically in case of takeover of the Entity which has already been operating Electronic market, the “Taking over entity” is obliged to fulfil the criteria mentioned §19.2 and sign the new agreement if necessary or at any request of the Minister.

VI. TSD status transfer

§24.

1. Applicant is not allowed to transfer the rights and duties deriving from the Rules and Regulations to other Entities, with reservation of §24.2-4.
2. The Minister, after prior consultation with the committed Entities, is entitled to consent to transfer TSD’s rights and duties deriving from TSD status to another Entity, hereinafter referred to as “Taking over entity”, providing that following requirements are met:
 - 1) Taking over entity must comply with all the criteria mentioned in §13.2;
 - 2) Taking over entity must submit the declaration and statements mentioned in §14;
 - 3) TSD must submit to the Minister the statement containing its assent to transfer the rights and duties deriving from TSD status to Taking over entity.
3. The rights and duties, mentioned in §24.2, may be transferred in the following cases:
 - 1) TSD’s merger or division – to merging Entity or to new Entity established in result of merger or division,
 - 2) establishing a branch in the Republic of Poland by a Foreign entity possessing TSD’s status – to this branch,
 - 3) liquidation of Foreign entity’s branch in the Republic of Poland possessing TSD’s status – to this Foreign entity,
 - 4) presence of capital relationship between TSD and Taking over entity with the following characteristic:
 - a) Taking over entity has directly or indirectly majority of votes in managing bodies of TSD, also on the basis of the agreement with other entities, or

- b) Taking over entity is entitled to elect and dismiss majority of managing bodies members of TSD, or
 - c) more than a half of TSD's members of board is simultaneously the members of board, authorized clerks or managers in Taking over entity or in other Entity dependent from Taking over entity, or
 - d) sale of enterprise, within the meaning of article 55¹ of the Civil Code, by TSD.
4. Transfer of the rights and duties mentioned in §24.2 becomes effective on the first day of the Evaluation period commencing directly after the Evaluation period during which the Minister made the consent mentioned in §24.2. Points scored by TSD in Periodical assessments before the transfer of the rights and duties mentioned in §24.2 shall be treated as a Taking over entity scoring.
 5. In the case of transfer of the rights and duties mentioned in §24.2 by TSD that is not an Applicant simultaneously the Taking over entity steps in the rights and duties on the day agreed by committed parties and accepted by the Minister.
 6. The Minister is entitled to refuse its consent mentioned in §24.2. The Minister informs TSD and Taking over entity on reasons behind such a decision on paper.

VII. Transitory and final provisions

§25.

The Minister shall conclude agreements on fulfilling the function of TSD for indefinite period with those Applicants who will be awarded TSD status on the basis of the results of the competition organized pursuant to the *Rules and Regulations Governing the Activities of the Treasury Securities Dealer, as of September 12th, 2016*, lasting from October 1st, 2016 to September 30th, 2017.

§26.

The Bank Gospodarstwa Krajowego is entitled to participate in the auctions according to the agreement signed with the Minister.

§27.

In case of any changes to the Rules and Regulations the Minister is obliged to inform TSDs and Applicants about them not later than two weeks before they come into effect. These changes shall not require any amendments to the agreements on fulfilling the function of TSD and bind TSDs unless TSD terminates the agreement within a deadline set in §18.1.

§28.

The Rules and Regulations become effective as of October 1st, 2017.

MINISTER OF ECONOMIC DEVELOPMENT AND FINANCE

Appendices to the Rules and Regulations Governing the Activities of the Treasury Securities Dealer as of September 14th, 2017

Appendix 1.1

Outright transactions in T-bonds* secondary market (excluding Electronic market) settled by ...*(name of TSD or Applicant)*... during ...*(month)*...

date (yyyy-mm-dd)	ISIN	buy ¹⁾ (nominal value in PLN)	sell ²⁾ (nominal value in PLN)	counterpart type ³⁾	counterpart location ⁴⁾
-1-	-2-	-3-	-4-	-5-	-6-

* applies only to T-bonds issued on the domestic market.

- 1) Entity (TSD or Applicant) buys from a counterpart;
- 2) Entity (TSD or Applicant) sells to a counterpart;
- 3) use the numbering/code as follows:
 - 1-TSD,
 - 2-bank (non-TSD),
 - 3-broker,
 - 4-central bank,
 - 5-public institutions (governments, local and regional governments, sovereign wealth funds),
 - 6-insurance companies,
 - 7-pension funds,
 - 8-investment company (and similar institutions governed by foreign laws, such as asset managers, fund managers, mutual funds),
 - 9-hedge funds,
 - 10-retail,
 - 11-non-financial entities,
 - 12-other;
- 4) use the country code according to ISO 3166-1 alpha-3 (or ISO 3166-1 alpha-2) or, if and only if the value entered in column 5 is 4 ("central bank"), a code of geographical region as defined in Appendix 1.4:
 - AAA-Africa,
 - BBB-South America (including Caribbean),
 - CCC-North America,
 - DDD-Australia and Oceania,
 - EEE-Asia (excluding Middle East),
 - FFF-Middle East,
 - GGG-Europe (Eurozone),
 - HHH-Europe (EU outside Eurozone),
 - JJJ-Europe (outside EU).

NOTE: This table is to be filled out by TSD/Applicant (directly or via appropriate Settling participant) and submitted as a spreadsheet.

Appendix 1.2

Outright transactions in T-bills secondary market (excluding Electronic market) settled by ...*(name of TSD or Applicant)*... during ...*(month)*...

date (yyyy-mm-dd)	ISIN	buy ¹⁾ (nominal value in PLN)	sell ²⁾ (nominal value in PLN)	counterpart type ³⁾	counterpart location ⁴⁾
-1-	-2-	-3-	-4-	-5-	-6-

- 1) Entity (TSD or Applicant) buys from a counterpart;
- 2) Entity (TSD or Applicant) sells to a counterpart;
- 3) use the numbering/code as follows:
 1-TSD,
 2-bank (non-TSD),
 3-broker,
 4-central bank,
 5-public institutions (governments, local and regional governments, sovereign wealth funds),
 6-insurance companies,
 7-pension funds,
 8-investment company (and similar institutions governed by foreign laws, such as asset managers, fund managers, mutual funds),
 9-hedge funds,
 10-retail,
 11-non-financial entities,
 12-other;
- 4) use the country code according to ISO 3166-1 alpha-3 (or ISO 3166-1 alpha-2) or, if and only if the value entered in column 5 is 4 ("central bank"), a code of geographical region as defined in Appendix 1.4:
 AAA-Africa,
 BBB-South America (including Caribbean),
 CCC-North America,
 DDD-Australia and Oceania,
 EEE-Asia (excluding Middle East),
 FFF-Middle East,
 GGG-Europe (Eurozone),
 HHH-Europe (EU outside Eurozone),
 JJJ-Europe (outside EU).

NOTE: This table is to be filled out by TSD/Applicant (directly or via appropriate Settling participant) and submitted as a spreadsheet.

Appendix 1.3

Outright transactions in international bonds secondary market (excluding Electronic market) settled by ...*(name of TSD or Applicant)*... during ...*(month)*...

date (yyyy-mm-dd)	ISIN	buy ¹⁾ (nominal value in the currency of issue)	sell ²⁾ (nominal value in the currency of issue)	counterpart type ³⁾	counterpart location ⁴⁾
-1-	-2-	-3-	-4-	-5-	-6-

- 1) Entity (TSD or Applicant) buys from a counterpart;
- 2) Entity (TSD or Applicant) sells to a counterpart;
- 3) use the numbering/code as follows:
- 1-TSD,
 - 2-bank (non-TSD),
 - 3-broker,
 - 4-central bank,
 - 5-public institutions (governments, local and regional governments, sovereign wealth funds),
 - 6-insurance companies,
 - 7-pension funds,
 - 8-investment company (and similar institutions governed by foreign laws, such as asset managers, fund managers, mutual funds),
 - 9-hedge funds,
 - 10-retail,
 - 11-non-financial entities,
 - 12-other;
- 4) use the country code according to ISO 3166-1 alpha-3 (or ISO 3166-1 alpha-2) or, if and only if the value entered in column 5 is 4 (“central bank”), a code of geographical region as defined in Appendix 1.4:
- AAA-Africa,
 - BBB-South America (including Caribbean),
 - CCC-North America,
 - DDD-Australia and Oceania,
 - EEE-Asia (excluding Middle East),
 - FFF-Middle East,
 - GGG-Europe (Eurozone),
 - HHH-Europe (EU outside Eurozone),
 - JJJ-Europe (outside EU).

NOTE: This table is to be filled out by TSD/Applicant (directly or via appropriate Settling participant) and submitted as a spreadsheet.

Appendix 1.4

Geographical classification of countries:

English short name	ISO3166-1 Alpha-2	ISO3166-1 Alpha-3	Geographical region	Region code
Afghanistan	AF	AFG	Asia (excl. Middle East)	EEE
Åland Islands	AX	ALA	Europe - non-EU	GGG
Albania	AL	ALB	Europe - non-EU	JJJ
Algeria	DZ	DZA	Africa	AAA
American Samoa	AS	ASM	Australia and Oceania	DDD
Andorra	AD	AND	Europe - non-EU	JJJ
Angola	AO	AGO	Africa	AAA
Anguilla	AI	AIA	South America (incl. Caribbean)	BBB
Antarctica	AQ	ATA	(*)	
Antigua and Barbuda	AG	ATG	South America (incl. Caribbean)	BBB
Argentina	AR	ARG	South America (incl. Caribbean)	BBB
Armenia	AM	ARM	Asia (excl. Middle East)	EEE
Aruba	AW	ABW	South America (incl. Caribbean)	BBB
Australia	AU	AUS	Australia and Oceania	DDD
Austria	AT	AUT	Europe - eurozone	GGG
Azerbaijan	AZ	AZE	Asia (excl. Middle East)	EEE
Bahamas (the)	BS	BHS	South America (incl. Caribbean)	BBB
Bahrain	BH	BHR	Middle East	FFF
Bangladesh	BD	BGD	Asia (excl. Middle East)	EEE
Barbados	BB	BRB	South America (incl. Caribbean)	BBB
Belarus	BY	BLR	Europe - non-EU	JJJ
Belgium	BE	BEL	Europe - eurozone	GGG
Belize	BZ	BLZ	South America (incl. Caribbean)	BBB
Benin	BJ	BEN	Africa	AAA
Bermuda	BM	BMU	North America	CCC
Bhutan	BT	BTN	Asia (excl. Middle East)	EEE
Bolivia, Plurinational State of	BO	BOL	South America (incl. Caribbean)	BBB
Bonaire, Sint Eustatius and Saba	BQ	BES	South America (incl. Caribbean)	BBB
Bosnia and Herzegovina	BA	BIH	Europe - non-EU	JJJ
Botswana	BW	BWA	Africa	AAA
Bouvet Island	BV	BVT	(*)	
Brazil	BR	BRA	South America (incl. Caribbean)	BBB
British Indian Ocean Territory (the)	IO	IOT	(*)	
Brunei Darussalam	BN	BRN	Asia (excl. Middle East)	EEE
Bulgaria	BG	BGR	Europe - EU non-eurozone	HHH
Burkina Faso	BF	BFA	Africa	AAA
Burundi	BI	BDI	Africa	AAA
Cambodia	KH	KHM	Asia (excl. Middle East)	EEE
Cameroon	CM	CMR	Africa	AAA
Canada	CA	CAN	North America	CCC
Cape Verde	CV	CPV	Africa	AAA
Cayman Islands (the)	KY	CYM	South America (incl. Caribbean)	BBB
Central African Republic (the)	CF	CAF	Africa	AAA
Chad	TD	TCD	Africa	AAA
Chile	CL	CHL	South America (incl. Caribbean)	BBB
China	CN	CHN	Asia (excl. Middle East)	EEE
Christmas Island	CX	CXR	Australia and Oceania	DDD
Cocos (Keeling) Islands (the)	CC	CCK	Australia and Oceania	DDD
Colombia	CO	COL	South America (incl. Caribbean)	BBB
Comoros	KM	COM	Africa	AAA
Congo	CG	COG	Africa	AAA
Congo (the Democratic Republic of the)	CD	COD	Africa	AAA
Cook Islands (the)	CK	COK	Australia and Oceania	DDD
Costa Rica	CR	CRI	South America (incl. Caribbean)	BBB
Côte d'Ivoire	CI	CIV	Africa	AAA
Croatia	HR	HRV	Europe - EU non-eurozone	HHH
Cuba	CU	CUB	South America (incl. Caribbean)	BBB
Curaçao	CW	CUW	South America (incl. Caribbean)	BBB
Cyprus	CY	CYP	Europe - eurozone	GGG
Czech Republic (the)	CZ	CZE	Europe - EU non-eurozone	HHH
Denmark	DK	DNK	Europe - EU non-eurozone	HHH
Djibouti	DJ	DJI	Africa	AAA
Dominica	DM	DMA	South America (incl. Caribbean)	BBB
Dominican Republic (the)	DO	DOM	South America (incl. Caribbean)	BBB
Ecuador	EC	ECU	South America (incl. Caribbean)	BBB
Egypt	EG	EGY	Africa	AAA
El Salvador	SV	SLV	South America (incl. Caribbean)	BBB
Equatorial Guinea	GQ	GNQ	Africa	AAA
Eritrea	ER	ERI	Africa	AAA
Estonia	EE	EST	Europe - eurozone	GGG
Ethiopia	ET	ETH	Africa	AAA
Falkland Islands (the) [Malvinas]	FK	FLK	South America (incl. Caribbean)	BBB
Faroe Islands (the)	FO	FRO	Europe - non-EU	JJJ
Fiji	FJ	FJI	Australia and Oceania	DDD
Finland	FI	FIN	Europe - eurozone	GGG
France	FR	FRA	Europe - eurozone	GGG
French Guiana	GF	GUF	South America (incl. Caribbean)	BBB
French Polynesia	PF	PYF	Australia and Oceania	DDD
French Southern Territories (the)	TF	ATF	(*)	
Gabon	GA	GAB	Africa	AAA
Gambia (The)	GM	GMB	Africa	AAA
Georgia	GE	GEO	Europe - non-EU	JJJ
Germany	DE	DEU	Europe - eurozone	GGG
Ghana	GH	GHA	Africa	AAA
Gibraltar	GI	GIB	Europe - non-EU	JJJ
Greece	GR	GRC	Europe - eurozone	GGG
Greenland	GL	GRL	North America	CCC
Grenada	GD	GRD	South America (incl. Caribbean)	BBB
Guadeloupe	GP	GLP	South America (incl. Caribbean)	BBB
Guam	GU	GUM	Australia and Oceania	DDD

Guatemala	GT	GTM	South America (incl. Caribbean)	BBB
Guernsey	GG	GGY	Europe - non-EU	JJJ
Guinea	GN	GIN	Africa	AAA
Guinea-Bissau	GW	GNB	Africa	AAA
Guyana	GY	GUY	South America (incl. Caribbean)	BBB
Haiti	HT	HTI	South America (incl. Caribbean)	BBB
Heard Island and McDonald Islands	HM	HMD	(*)	
Holy See (the) [Vatican City State]	VA	VAT	Europe - non-EU	JJJ
Honduras	HN	HND	South America (incl. Caribbean)	BBB
Hong Kong	HK	HKG	Asia (excl. Middle East)	EEE
Hungary	HU	HUN	Europe - EU non-eurozone	HHH
Iceland	IS	ISL	Europe - non-EU	JJJ
India	IN	IND	Asia (excl. Middle East)	EEE
Indonesia	ID	IDN	Asia (excl. Middle East)	EEE
Iran (the Islamic Republic of)	IR	IRN	Middle East	FFF
Iraq	IQ	IRQ	Middle East	FFF
Ireland	IE	IRL	Europe - eurozone	GGG
Isle of Man	IM	IMN	Europe - non-EU	JJJ
Israel	IL	ISR	Middle East	FFF
Italy	IT	ITA	Europe - eurozone	GGG
Jamaica	JM	JAM	South America (incl. Caribbean)	BBB
Japan	JP	JPN	Asia (excl. Middle East)	EEE
Jersey	JE	JEY	Europe - non-EU	JJJ
Jordan	JO	JOR	Middle East	FFF
Kazakhstan	KZ	KAZ	Asia (excl. Middle East)	EEE
Kenya	KE	KEN	Africa	AAA
Kiribati	KI	KIR	Australia and Oceania	DDD
Korea (the Democratic People's Republic of)	KP	PRK	Asia (excl. Middle East)	EEE
Korea (the Republic of)	KR	KOR	Asia (excl. Middle East)	EEE
Kuwait	KW	KWT	Middle East	FFF
Kyrgyzstan	KG	KGZ	Asia (excl. Middle East)	EEE
Lao People's Democratic Republic (the)	LA	LAO	Asia (excl. Middle East)	EEE
Latvia	LV	LVA	Europe - eurozone	GGG
Lebanon	LB	LBN	Middle East	FFF
Lesotho	LS	LSO	Africa	AAA
Liberia	LR	LBR	Africa	AAA
Libya	LY	LBY	Africa	AAA
Liechtenstein	LI	LIE	Europe - non-EU	JJJ
Lithuania	LT	LTU	Europe - eurozone	GGG
Luxembourg	LU	LUX	Europe - eurozone	GGG
Macao	MO	MAC	Asia (excl. Middle East)	EEE
Macedonia (the former Yugoslav Republic of)	MK	MKD	Europe - non-EU	JJJ
Madagascar	MG	MDG	Africa	AAA
Malawi	MW	MWI	Africa	AAA
Malaysia	MY	MYS	Asia (excl. Middle East)	EEE
Maldives	MV	MDV	Asia (excl. Middle East)	EEE
Mali	ML	MLI	Africa	AAA
Malta	MT	MLT	Europe - eurozone	GGG
Marshall Islands (the)	MH	MHL	Australia and Oceania	DDD
Martinique	MQ	MTQ	South America (incl. Caribbean)	BBB
Mauritania	MR	MRT	Africa	AAA
Mauritius	MU	MUS	Africa	AAA
Mayotte	YT	MYT	Africa	AAA
Mexico	MX	MEX	South America (incl. Caribbean)	BBB
Micronesia (the Federated States of)	FM	FSM	Australia and Oceania	DDD
Moldova (the Republic of)	MD	MDA	Europe - non-EU	JJJ
Monaco	MC	MCO	Europe - non-EU	JJJ
Mongolia	MN	MNG	Asia (excl. Middle East)	EEE
Montenegro	ME	MNE	Europe - non-EU	JJJ
Montserrat	MS	MSR	South America (incl. Caribbean)	BBB
Morocco	MA	MAR	Africa	AAA
Mozambique	MZ	MOZ	Africa	AAA
Myanmar	MM	MMR	Asia (excl. Middle East)	EEE
Namibia	NA	NAM	Africa	AAA
Nauru	NR	NRU	Australia and Oceania	DDD
Nepal	NP	NPL	Asia (excl. Middle East)	EEE
Netherlands (the)	NL	NLD	Europe - eurozone	GGG
New Caledonia	NC	NCL	Australia and Oceania	DDD
New Zealand	NZ	NZL	Australia and Oceania	DDD
Nicaragua	NI	NIC	South America (incl. Caribbean)	BBB
Niger (the)	NE	NER	Africa	AAA
Nigeria	NG	NGA	Africa	AAA
Niue	NU	NIU	Australia and Oceania	DDD
Norfolk Island	NF	NFK	Australia and Oceania	DDD
Northern Mariana Islands (the)	MP	MNP	Australia and Oceania	DDD
Norway	NO	NOR	Europe - non-EU	JJJ
Oman	OM	OMN	Middle East	FFF
Pakistan	PK	PAK	Asia (excl. Middle East)	EEE
Palau	PW	PLW	Australia and Oceania	DDD
Palestine, State of	PS	PSE	Middle East	FFF
Panama	PA	PAN	South America (incl. Caribbean)	BBB
Papua New Guinea	PG	PNG	Australia and Oceania	DDD
Paraguay	PY	PRY	South America (incl. Caribbean)	BBB
Peru	PE	PER	South America (incl. Caribbean)	BBB
Philippines (the)	PH	PHL	Asia (excl. Middle East)	EEE
Pitcairn	PN	PCN	Australia and Oceania	DDD
Poland	PL	POL	Europe - EU non-eurozone	HHH
Portugal	PT	PRT	Europe - eurozone	GGG
Puerto Rico	PR	PRI	South America (incl. Caribbean)	BBB
Qatar	QA	QAT	Middle East	FFF
Réunion	RE	REU	Africa	AAA
Romania	RO	ROU	Europe - EU non-eurozone	HHH
Russian Federation (the)	RU	RUS	Europe - non-EU	JJJ
Rwanda	RW	RWA	Africa	AAA
Saint Barthélemy	BL	BLM	South America (incl. Caribbean)	BBB
Saint Helena, Ascension and Tristan da Cunha	SH	SHN	Africa	AAA
Saint Kitts and Nevis	KN	KNA	South America (incl. Caribbean)	BBB
Saint Lucia	LC	LCA	South America (incl. Caribbean)	BBB
Saint Martin (French part)	MF	MAF	South America (incl. Caribbean)	BBB
Saint Pierre and Miquelon	PM	SPM	North America	CCC
Saint Vincent and the Grenadines	VC	VCT	South America (incl. Caribbean)	BBB

Samoa	WS	WSM	Australia and Oceania	DDD
San Marino	SM	SMR	Europe - non-EU	JJ
Sao Tome and Principe	ST	STP	Africa	AAA
Saudi Arabia	SA	SAU	Middle East	FFF
Senegal	SN	SEN	Africa	AAA
Serbia	RS	SRB	Europe - non-EU	JJ
Seychelles	SC	SYC	Africa	AAA
Sierra Leone	SL	SLE	Africa	AAA
Singapore	SG	SGP	Asia (excl. Middle East)	EEE
Sint Maarten (Dutch part)	SX	SXM	South America (incl. Caribbean)	BBB
Slovakia	SK	SVK	Europe - eurozone	GGG
Slovenia	SI	SVN	Europe - eurozone	GGG
Solomon Islands (the)	SB	SLB	Australia and Oceania	DDD
Somalia	SO	SOM	Africa	AAA
South Africa	ZA	ZAF	Africa	AAA
South Georgia and the South Sandwich Islands	GS	SGS	South America (incl. Caribbean)	BBB
South Sudan	SS	SSD	Africa	AAA
Spain	ES	ESP	Europe - eurozone	GGG
Sri Lanka	LK	LKA	Asia (excl. Middle East)	EEE
Sudan (the)	SD	SDN	Africa	AAA
Suriname	SR	SUR	South America (incl. Caribbean)	BBB
Svalbard and Jan Mayen	SJ	SJM	Europe - non-EU	JJ
Swaziland	SZ	SWZ	Africa	AAA
Sweden	SE	SWE	Europe - EU non-eurozone	HHH
Switzerland	CH	CHE	Europe - non-EU	JJ
Syrian Arab Republic (the)	SY	SYR	Middle East	FFF
Taiwan (Province of China)	TW	TWN	Asia (excl. Middle East)	EEE
Tajikistan	TJ	TJK	Asia (excl. Middle East)	EEE
Tanzania, United Republic of	TZ	TZA	Africa	AAA
Thailand	TH	THA	Asia (excl. Middle East)	EEE
Timor-Leste	TL	TLS	Asia (excl. Middle East)	EEE
Togo	TG	TGO	Africa	AAA
Tokelau	TK	TKL	Australia and Oceania	DDD
Tonga	TO	TON	Australia and Oceania	DDD
Trinidad and Tobago	TT	TTO	South America (incl. Caribbean)	BBB
Tunisia	TN	TUN	Africa	AAA
Turkey	TR	TUR	Asia (excl. Middle East)	EEE
Turkmenistan	TM	TKM	Asia (excl. Middle East)	EEE
Turks and Caicos Islands (the)	TC	TCA	South America (incl. Caribbean)	BBB
Tuvalu	TV	TUV	Australia and Oceania	DDD
Uganda	UG	UGA	Africa	AAA
Ukraine	UA	UKR	Europe - non-EU	JJ
United Arab Emirates (the)	AE	ARE	Middle East	FFF
United Kingdom (the)	GB	GBR	Europe - EU non-eurozone	HHH
United States (the)	US	USA	North America	CCC
United States Minor Outlying Islands (the)	UM	UMI	North America	CCC
Uruguay	UY	URY	South America (incl. Caribbean)	BBB
Uzbekistan	UZ	UZB	Asia (excl. Middle East)	EEE
Vanuatu	VU	VUT	Australia and Oceania	DDD
Venezuela, Bolivarian Republic of	VE	VEN	South America (incl. Caribbean)	BBB
Viet Nam	VN	VNM	Asia (excl. Middle East)	EEE
Virgin Islands (British)	VG	VGB	South America (incl. Caribbean)	BBB
Virgin Islands (U.S.)	VI	VIR	South America (incl. Caribbean)	BBB
Wallis and Futuna	WF	WLF	Australia and Oceania	DDD
Western Sahara	EH	ESH	Africa	AAA
Yemen	YE	YEM	Middle East	FFF
Zambia	ZM	ZMB	Africa	AAA
Zimbabwe	ZW	ZWE	Africa	AAA

Appendix 1.5

Questionnaire on the liquidity in given Treasury bonds reported by ...*(name of TSD or Applicant)*... during¹⁾ ...

date (yyyy-mm-dd)	ISIN²⁾	maximum amount of a possible single sale transaction in the TSD's or Applicant's opinion which can be executed in the current market conditions without any impact on the bond price³⁾ (PLN million)	change in bond price estimated by the TSD or Applicant as a result of executing a single sale offer in the amount specified in column 5³⁾ (bp)	nominal amount of a single sale offer (PLN million)⁴⁾
-1-	-2-	-3-	-4-	-5-
Benchmark bonds				
Non-benchmark bonds subject to fixing				

- 1) refers to the market situation on average on a given day/week – the period is defined each time in the questionnaire;
- 2) current (on a given day) list T-bonds subject to fixing (fields including Benchmark bonds are mandatory, the rest is optional);
- 3) fill in or leave blank if you have no specific view on a given TS;
- 4) the amount is defined each time in the questionnaire.

NOTE: The information presented in the table does not constitute buy/sell offer of a given T-bond but comprises the best available expertise of TSD/Applicant on current market conditions at a given time.

Appendix 1.6

Outright transactions in T-bonds* secondary market (excluding Electronic market) settled by:

- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...,
- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...,
- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...

during ...*(month)*...

date (yyyy-mm-dd)	ISIN	buy ¹⁾ (nominal value in PLN)	sell ²⁾ (nominal value in PLN)	counterpart type ³⁾	counterpart location ⁴⁾
-1-	-2-	-3-	-4-	-5-	-6-

* applies only to T-bonds issued on the domestic market, excluding bonds offered in the retail network.

- 1) Entity (TSD or Applicant) buys from a counterpart;
- 2) Entity (TSD or Applicant) sells to a counterpart;
- 3) use the numbering/code as follows:
 - 1-TSD,
 - 2-bank (non-TSD),
 - 3-broker,
 - 4-central bank,
 - 5-public institutions (governments, local and regional governments, sovereign wealth funds),
 - 6-insurance companies,
 - 7-pension funds,
 - 8-investment company (and similar institutions governed by foreign laws, such as asset managers, fund managers, mutual funds),
 - 9-hedge funds,
 - 10-retail,
 - 11-non-financial entities,
 - 12-other;
- 4) use the country code according to ISO 3166-1 alpha-3 (or ISO 3166-1 alpha-2) or, if and only if the value entered in column 5 is 4 ("central bank"), a code of geographical region as defined in Appendix 1.4:
 - AAA-Africa,
 - BBB-South America (including Caribbean),
 - CCC-North America,
 - DDD-Australia and Oceania,
 - EEE-Asia (excluding Middle East),
 - FFF-Middle East,
 - GGG-Europe (Eurozone),
 - HHH-Europe (EU outside Eurozone),
 - JJJ-Europe (outside EU).

NOTE: This table is to be filled out by TSD/Applicant (directly or via appropriate Settling participant) and submitted as a spreadsheet.

Appendix 1.7

Outright transactions in T-bills secondary market (excluding Electronic market) settled by:

- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...,
- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...,
- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...
during ...*(month)*...

date (yyyy-mm-dd)	ISIN	buy¹⁾ (nominal value in PLN)	sell²⁾ (nominal value in PLN)	counterpart type³⁾	counterpart location⁴⁾
-1-	-2-	-3-	-4-	-5-	-6-

- 1) Entity (TSD or Applicant) buys from a counterpart;
- 2) Entity (TSD or Applicant) sells to a counterpart;
- 3) use the numbering/code as follows:
 - 1-TSD,
 - 2-bank (non-TSD),
 - 3-broker,
 - 4-central bank,
 - 5-public institutions (governments, local and regional governments, sovereign wealth funds),
 - 6-insurance companies,
 - 7-pension funds,
 - 8-investment company (and similar institutions governed by foreign laws, such as asset managers, fund managers, mutual funds),
 - 9-hedge funds,
 - 10-retail,
 - 11-non-financial entities,
 - 12-other;
- 4) use the country code according to ISO 3166-1 alpha-3 (or ISO 3166-1 alpha-2) or, if and only if the value entered in column 5 is 4 (“central bank”), a code of geographical region as defined in Appendix 1.4:
 - AAA-Africa,
 - BBB-South America (including Caribbean),
 - CCC-North America,
 - DDD-Australia and Oceania,
 - EEE-Asia (excluding Middle East),
 - FFF-Middle East,
 - GGG-Europe (Eurozone),
 - HHH-Europe (EU outside Eurozone),
 - JJJ-Europe (outside EU).

NOTE: This table is to be filled out by TSD/Applicant (directly or via appropriate Settling participant) and submitted as a spreadsheet.

Appendix 1.8

Outright transactions in international bonds secondary market (excluding Electronic market) settled by:

- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...,
- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...,
- ...*(name of an entity within a banking group of which a given TSD or Applicant is a member)*...
during ...*(month)*...

date (yyyy-mm-dd)	ISIN	buy ¹⁾ (nominal value in the currency of issue)	sell ²⁾ (nominal value in the currency of issue)	counterpart type ³⁾	counterpart location ⁴⁾
-1-	-2-	-3-	-4-	-5-	-6-

- 1) Entity (TSD or Applicant) buys from a counterpart;
- 2) Entity (TSD or Applicant) sells to a counterpart;
- 3) use the numbering/code as follows:
 - 1-TSD,
 - 2-bank (non-TSD),
 - 3-broker,
 - 4-central bank,
 - 5-public institutions (governments, local and regional governments, sovereign wealth funds),
 - 6-insurance companies,
 - 7-pension funds,
 - 8-investment company (and similar institutions governed by foreign laws, such as asset managers, fund managers, mutual funds),
 - 9-hedge funds,
 - 10-retail,
 - 11-non-financial entities,
 - 12-other;
- 4) use the country code according to ISO 3166-1 alpha-3 (or ISO 3166-1 alpha-2) or, if and only if the value entered in column 5 is 4 (“central bank”), a code of geographical region as defined in Appendix 1.4:
 - AAA-Africa,
 - BBB-South America (including Caribbean),
 - CCC-North America,
 - DDD-Australia and Oceania,
 - EEE-Asia (excluding Middle East),
 - FFF-Middle East,
 - GGG-Europe (Eurozone),
 - HHH-Europe (EU outside Eurozone),
 - JJJ-Europe (outside EU).

NOTE: This table is to be filled out by TSD/Applicant (directly or via appropriate Settling participant) and submitted as a spreadsheet.

(stamp of an Entity)

STATEMENT

In accordance with §13 of the Rules and Regulations Governing the Activities of the Treasury Securities Dealer we declare that:

- 1) at the end of the previous year we had:
 - a) credit rating:
 - b) net capital:
- 2) value of our portfolio of TS amounted to:
 - a) at the end of June of the current year - PLN m,
 - b) at the end of December of the previous year - PLN m,
 - c) at the end of December of the year preceding the year referred to in point b - PLN m;
- 3) we fulfil the function of government securities dealer in following OECD member countries¹:.....,
- 4) we commit ourselves to inform the Minister about all changes in our credit rating.

Signed: _____
Name: _____
Title: _____
Date: _____

Signed: _____
Name: _____
Title: _____
Date: _____

¹ To be filled out by Foreign entity only.

(stamp of an Entity)

STATEMENT

We hereby inform that our transactions involving Polish Treasury securities are settled by:

...(name of a Settling participant)...

We consent to the provision of data, to the Minister by the Settling participant, concerning our activity on the financial market in extent needed for our evaluation in Treasury Securities Dealers system.

Signed: _____

Signed: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

(stamp of a Settling participant)

STATEMENT

We hereby inform that:

...(name of a Settling participant)...

is the Settling participant for TS transactions concluded by:

...(name of Entity)... ..

We authorize the Minister's representatives to perform at our premises verification of information and data provided to the Minister in connection with the Entity's participation in the Treasury Securities Dealers system.

Signed: _____

Signed: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

(stamp of an Entity)

DECLARATION

We hereby declare the intention of participating in the Treasury Securities Dealers system. To this end we commit ourselves to conform to Rules and Regulations and to the provision to the Minister, directly or via Settling participant, of the information mentioned in the Rules and Regulations.

We also consent to:

- 1) the provision of data concerning TS to the Minister or its authorized representatives by the NBP, NDS, Entity operating Electronic Market,
- 2) the provision of data necessary to assess Entity’s credit rating to the Minister by the NBP¹,
- 3) an inspection and verification performed by authorized representatives of Minister with regard to obeying the Rules and Regulations and reliability of the reports mentioned in the document.

We authorize the Minister and their authorized representatives to perform at our premises verification of information and data provided to the Minister in connection with the participation in the TSD system. To this end we will make available all information necessary for this verification. In addition we authorize the Minister and their authorized representatives to undertake other necessary verification and inspection measures concerning our activity related to the participation in the TSD system.

We consent to undergo an assessment of fulfilling the above-mentioned tasks performed by the Minister and its representatives and to accept the Periodical assessments mentioned in the Rules and Regulations.

Signed: _____
Name: _____
Title: _____
Date: _____

Signed: _____
Name: _____
Title: _____
Date: _____

¹ Refers to the Domestic entity only. Data are provided at the end of each quarter and contain information regarding: cash, funds on its account in the NBP, interbank deposits, nostro accounts at banks, non-performing loans of non-financial clients, non-performing loans of the budget sector, loans in default of non-financial clients, loans in default of the budget sector, loans of non-financial clients, loans of the budget sector, total net assets, total liabilities, net profit, capital and reserves, total capital ratio.

Appendix 6.1

Outright transactions traded on Electronic market on ...*(date)*...

date	ISIN	volume (number of TS)	price	value (PLN thousands)	buyer	seller	aggressor*

* Counterparty initiating a transaction.

Note: This table is to be filled out by the Entity operating Electronic market.

Appendix 6.2

Repo, buy-sell back transaction traded on Electronic market on ...*(date)*...

date	ISIN / bond series	volume (number of TS)	open settlement date	close settlement date	open price	close price	buyer	seller	aggressor*

* Counterparty initiating a transaction.

Note: This table is to be filled out by the Entity operating Electronic market.

Appendix 6.3

TSD participating in TS fixing on ...*(date)*...

TSD	number of bid offers	number of ask offers	number of TS quoted

Note: This table is to be filled out by the Entity operating Electronic market.

Appendix 6.4

Results of TS fixing on ...*(date)*...

ISIN	number of bid offers	number of ask offers	bid price	ask price	bid yield	ask yield	fixing		number of TSDs quoting
							price	yield	

Note: This table is to be filled out by the Entity operating Electronic market.

Appendix 6.5

TS quotation on Electronic market referred to in §15.2.2 of Rules and Regulations on ...*(date)*...

TSD or Applicant	ISIN	Time weighted average spread (pb)	Time weighted average size (PLN million)	Total quotation time (hh:mm:ss)	Reference spread (bp)	Reference size (PLN million)	Reference time (hh:mm:ss)
entity1	PL00001aaaaaa						
entity1	PL00001bbbbbb						
entity1	PL00001ccccc						
...	...						
entity2	PL00001aaaaaa						
entity2	PL00001bbbbbb						
entity2	PL00001ccccc						
...	...						

Note: This table is to be filled out by the Entity operating Electronic market.

Appendix 6.6

Statistics of TS quotation on Electronic market on ...*(date)*...

-1-	-2-	-3-	-4-	-5-	-6-	-7-	-8-	-9-	-10-	-11-	-12-	-13-	-14-	-15-	-16-	-17-	-18-	-19-	-20-	-21-	-22-	

where the numbers have the following meaning:

1. date (yyyy-mm-dd),
2. ISIN,
3. time when the spread was defined (hh:mm:ss),
4. average spread between best bid price and best ask price time weighted (bp),
5. quoting time of at least one bid offer (hh:mm:ss),
6. average best bid price time weighted (%),
7. yield of price of column 6 (%),
8. average volume of the best bid price time weighted (PLN million),
9. time weighted average of all average bid prices volume weighted (%),
10. yield of price of column 9 (%),
11. time weighted average of total volume of all bid prices (PLN million),
12. time weighted average of all bid prices average (%),
13. yield of price of column 12 (%),
14. quoting time of at least one ask offer (hh:mm:ss),
15. average best ask price time weighted (%),
16. yield of price of column 15 (%),
17. average volume of the best ask price time weighted (PLN million),
18. time weighted average of all average ask prices volume weighted (%),
19. yield of price of column 18 (%),
20. time weighted average of total volume of all ask prices (PLN million),
21. time weighted average of all ask prices average (%),
22. yield of price of column 21 (%).

Note: This table is to be filled out by the Entity operating Electronic market.

(stamp of an Entity)

DECLARATION

In accordance with §20 of Rules and Regulations we hereby indicate the following electronic markets as the markets of our preference for the TS electronic trading:

1. ...*(market and entity operating it)*... (2 points)
2. ...*(market and entity operating it)*... (1 point)

Signed: _____
Name: _____
Title: _____
Date: _____

Signed: _____
Name: _____
Title: _____
Date: _____