

**Rules and Regulations Governing the Activities  
of the Treasury Securities Dealer  
as of August 24, 2005**

**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 Finance,
- 3) Selection criteria for the Treasury Securities Dealers.

§ 2

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

- 1) Minister – means the Minister of Finance,
- 2) NBP – means the National Bank of Poland,
- 3) NDS – means the National Depository for Securities,
- 4) MTS-CeTO – means the MTS-CeTO company which operates the MTS Poland market,
- 5) TSD - means the Treasury Securities Dealer,
- 6) Applicant TSD – means the bank which has submitted a TSD application, eligible under the Rules and Regulations and admitted by the Minister to participate in the competition,
- 7) Council of the TS Market Participants – means a body consisting of the representatives of TSDs, NBP, NDS and MTS-CeTO. The Council acts as an advisory panel of the Minister,
- 8) TS – means Treasury Securities offered on the domestic primary market excluding securities offered on the primary retail market and the DK0809 bond.
- 9) MTS Poland - means here a form of electronic trading of TS as pointed by the Minister,
- 10) DAI – means the Dealer's Activity Index,
- 11) TS fixing – means activities undertaken to set a fixing and informational rates for bid and offer price quotations in accordance with the TS Fixing Regulations determined by NBP in agreement with the Minister,

- 12) Spread – means the difference between bid and offer prices quoted for a TS by TSD or applicant TSD, calculated in accordance with the rules relevant for the electronic secondary market – MTS Poland,
- 13) Benchmark issues – issues of TS defined by the Minister, in consultation with the Council of the TS Market Participants. Such securities will usually be fixed income bonds with at least 1 year maturity and face value of PLN 10.0 billion or more,
- 14) Decree – means the Decree of the Minister of Finance of 26 April 1999 on terms and conditions of issuing Treasury bonds to be offered at the auctions (Journal of Laws no 38 item 368 with subsequent changes),
- 15) Auction – means the auction under § 5 of the Decree,
- 16) Repurchase auction – means the auction under §18 of the Decree,
- 17) Switch auction – means the auction under §14a–14h of the Decree,
- 18) Non-competitive auction - means the auction under §12a–12g of the Decree,
- 19) T-bill auction – means the auction under the Decree of the Minister of Finance of 26 August 1999 on the terms and conditions for issuing Treasury Bills (Journal of Laws No 74, it. 831, as amended),
- 20) Settling participant – means an institution which settles the TS transaction concluded by a TSD or an Applicant TSD and which has a securities account or a Treasury bill account with the NBP or a security or deposit account with the NDS,
- 21) FRA (Forward Rate Agreement) – means a transaction concluded to hedge an interest rate,
- 22) IRS (Interest Rate Swap) – means an exchange of interest payments in one currency between two parties,
- 23) Foreign bank – a bank or credit institution which is seated out of Poland.
- 24) Domestic bank – a bank or branch of credit institution which is seated in Poland.

## **II. Duties and rights of the TSDs**

### § 3

1. TSDs are obliged to participate in the Treasury bond auctions referred to in § 2.15 organized by NBP on behalf of the Minister.
2. TSDs are obliged to purchase not less than 5% of the weighted face value of TS sold at auctions, switch auctions, non-competitive auctions and T-bill auctions within a quarter. The weights are set as following: for TS with maturity less than 4 years – 0.5, for TS with maturity equal or above 4 years – 1.5.

The last working day of the given quarter is regarded as weights-setting-day for periodic assessment.

3. Non-compliance with the condition referred to in § 3.1, shall result in a reduction of the periodic assessment score of the TSD, as referred to in § 17.1, by 1 to 5 points.

4. Non-compliance with the condition referred to in § 3.2, shall result in a reduction of the periodic assessment score as referred to in § 17.1, by 1 to 10 points. Repeated non-compliance with this condition may result in an immediate termination of the Agreement on fulfilling the function of the TSD.

5. The rules of score reduction referred to in point 3 are specified in point 1 of the Appendix No. 1.

6. The rules of score reduction referred to in point 4 are specified in point 2 of the Appendix No. 1.

#### § 4

1. TSDs are obliged to participate in daily fixing sessions of TS organized by NBP and carried out on the MTS Poland in accordance with the TS Fixing Regulations.

2. The list of TS subject to fixing is determined by the Minister.

3. The lack of TS quotations during a fixing session may result in a warning given by the Minister. Each warning shall result in the reduction of the periodical assessment of a given TSD, as referred to in § 17.1, by 1 to 5 points.

4. Terms and conditions of the reduction of score mentioned in § 4.3 are specified in point 3 of the Appendix No. 1.

#### § 5

1. TSD and Applicant TSD are obliged to submit quotations for TS on MTS Poland by presenting the bid and offer prices, in accordance with the rules relevant for MTS Poland, in particular for the benchmark issues. Minimum daily time for quoting each benchmark issue by a TSD or Applicant TSD is 5 hours.

2. TSD and Applicant TSD are obliged to conclude transactions on the MTS Poland at the price set in accordance with §5.1 and with the quoted face value.

3. Nominal value of quotations of the benchmark issues and other TS issues is determined in accordance with the rules relevant for MTS Poland market.

4. Non-compliance with the condition referred to in § 5.1, shall result in reduction of the score, which is regularly assessed for a given TSD in line with § 17, by 1 to 6 points.

5. Rules of reducing the scores mentioned in § 5.5 are specified in point 4 of the Appendix No. 1.

6. Information on quotations and transactions on MTS Poland market may be released through the information and news services determined by the Minister in consultation with the Council of the TS Market Participants.

## § 6

TSDs are, in addition, obliged to:

- 1) Fulfil their duties resulting from the participation in the depository-settlement systems with due diligence,
- 2) Co-operate with the Minister towards further development of the transparent and efficient TS market,
- 3) Promote wider participation of the non-banking investors,
- 4) Promote the TS market and other debt instruments.

## § 7

1. TSDs are entitled to:

- 1) Exclusive submission of bids at the Treasury bonds auctions mentioned in § 2.15,
- 2) Purchase of TS, at the non-competitive auctions (it applies only to those TSDs whose bids were accepted at the auction),
- 3) Exclusive submission of bids at the switch and repurchase auctions,
- 4) Exclusive submission of bids at the auctions, mentioned in the Minister of Finance Regulation of the 26 August 1999 on the terms and conditions for issuing Treasury Bills (Journal of Laws No 74, it. 831, as amended), according to the terms and conditions specified thereof,
- 5) Preferences in concluding individual transactions with the Minister concerning:
  - a) repo and buy-sell back transactions,
  - b) hedging transactions,
  - c) private placement transactions,
  - d) other financial transactions,

2. Amount of TS, which can be bought by TSD at the auction mentioned in § 7.1.2 is proportional to the amount of TS purchased by TSD at the auction.

3. Proportional share is calculated as a share (in %) of a given TSD in the total purchases made at a given auction, after subtracting the purchases made by the TSDs who resigned from participation in the non-competitive auction.

4. When the bid submitted at the non-competitive auction by a given TSD is lower than the result of multiplying the proportional share by the supply of securities at the auction, the TS not assigned to this TSD (in the amount resulting from the difference between the two) will be distributed proportionally among the remaining TSDs. The shares of those TSDs will

be calculated in line with item 3, after subtracting the amount of TS purchased by the TSD who is not utilising its full allotment.

5. When the total value of bids submitted at the non-competitive auction by TSDs is lower than the supply, the bids submitted by the TSDs are accepted to the full extent.

6. Extent and scale of preferences mentioned in § 7.1.5 depend on types of transactions, size of transactions concluded by the Minister in particular segment of the market and extent of engagement of TSD in particular segment of the market.

7. The key criterion for selection of the counterpart for transactions mentioned in § 7.1.5 letter b) concluded on the MTS Poland will be the level of quotes received. In case of equal received from two or more banks, the transaction shall be concluded with bank that has the higher position in actual competition for fulfilling the function of TSD.

## § 8

TSD, during the term of the Agreement on fulfilling the function of the TSD, has 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 a list of benchmark issues and to make a list of TS subject to fixing and to present that information, at least once a year, to the public in the way specified in § 19.

2. The list of benchmark issues and the list of TS subject to fixing are determined by the Minister, having considered the opinion of the Council of the TS Market Participants.

3. The Minister is obliged to present an issuance calendar to the public according to following schedule:

- a) once a year - yearly issuance calendar including total amount of issue for Treasury bills and bonds and expected bonds auctions dates,
- b) once a quarter - quarterly issuance calendar including particular types of bonds along with range of expected offer,
- c) two days before the auction day - the exact amount of bond offer for the auction.

## § 10

1. The Minister is obliged to:

- 1) organize TS auctions by the electronic system,

- 2) announce TS auction results not later than:
    - a) at 12.00 am on an auction,
    - b) at 12.30 am on a switch auction,
    - c) at 14.15 am on a non-competitive auction;
  - 3) perform annual and periodical assessment of TSDs and candidates for TSDs, in accordance with § 17 of the Rules and Regulations,
  - 4) organize regular meetings with TSDs in order to:
    - a) solve subject-matter, organizational and technical problems connected with organization and functioning of the TS market,
    - b) discuss issuing policy, plans for financing state budget borrowing needs and financial market conditions;
2. Duties mentioned in §10.1.1-2 do not apply to unpredicted events or technical problems which make impossible to organize an auction by the electronic system or announce TS auction results before terms mentioned in §10.1.2.
3. In case of impossibility of organizing TS auction by the electronic system, an auction is organized with using alternative means of data transmitting.
4. In case of technical problems or appearance of other unpredicted events, the Minister announces deadline of the publications of the auction results and information on reason of the delay. The information shall be published not later than original deadline for announcement of the result of an auction.
5. Current deadline of the announcing results of the auction is published in the way mentioned in §19.1.

## § 11

The Minister as well as NBP, pursuant to the powers granted to it under the Agreement on fulfilling the function of the TSD, has right to perform, in bank's or clearing institution's premises, verification of information and data submitted to Minister, NBP and NDS due to fulfilling functions of the TSD. Independently of that a TSD authorizes the Minister to undertake other, deemed by the Minister necessary, verification and control actions with regard to the TDS activity connected with its functioning.

## § 12

1. In case of default execution of the provisions of the Rules and Regulations the Minister may impose a reminder to a TSD. Each imposition of a reminder shall mean reduction of the periodical assessment of the TSD by 1 to 5 points.
2. In case of gross defaults in fulfilling the functions of the TSD, Minister may dismiss a TSD from its function by means of termination of the Agreement on fulfilling the function of the

TSD with immediate effect. Information on a dismissal of particular entities from the TSD system shall be pronounced in public by the Minister in the way specified in § 19.

3. In case of the termination of the Agreement fulfilling the function of the TSD with immediate effect the Minister may sign another agreement on fulfilling the function of the TSD with the bank that gained the highest scoring in the annual assessment during the most recent competition for a TSD from among banks which were not granted the status of the TSD. Such an agreement with a bank shall be concluded for the term up to the end of a calendar year. Information about signing agreement with new TSD shall be published in the way mentioned in § 19.

#### **IV. Principles of selection of Treasury Securities Dealers**

##### **§ 13**

1. The Minister shall arrange a competition for banks which apply for a function of a TSD.
2. Conditions of participation in competition for domestic bank and foreign bank are:
  - 1) having Treasury bill accounts and deposit accounts with NBP and securities accounts and deposit accounts run by NDS or pointing the settling participant and consent to provide data about bank's activity on financial markets by that settling participant;
  - 2) submitting a declaration of the settling participant giving consent to providing data about activity of the bank on financial markets and for verification and control these data by the Minister, NBP and NDS in accordance with Appendix No 3.2 to the Rules and Regulations;
  - 3) submitting a declaration including the following:
    - a) credit rating,
    - b) net capital,
    - c) solvency ratio,
    - d) trading experiences with Polish Treasury securities including data on Polish Treasury securities portfolio,
    - e) investors' base,
  - 4) participation in MTS Poland or submitting declaration of joining to MTS Poland.
3. Foreign bank that intends to apply for obtaining of a TSD status shall have a similar status in at least one OECD member country.
4. The pattern of the declaration mentioned in § 13.2.3 is specified in point 1 of the Appendix No. 2 to the Rules and Regulations.

§ 14

1. A bank intending to apply for a TSD should submit to the Minister the written declaration of participation in the competition as well as a statement on fulfilling the conditions mentioned in § 13.2 and § 13.3 in accordance with the templates provided in the Appendix No. 2 and Appendix No 3 to the Rules and Regulations.
2. The submission of the declaration mentioned above is the basis to initiate the assessment of a banks applying for the TSD and means acceptance of obligations specified in § 5 and § 6 as well as acceptance of terms and conditions specified in §11 and §12 of the Rules and Regulations.
3. The Minister reserves the right to verify the submitted statements and to reject the declaration in case of not fulfilling the conditions specified in §13.2 and §13.3 of the Rules and Regulations.
4. In case of not fulfilling the obligations, mentioned in §14.2, the Minister may dismiss a bank from the competition.

§ 15

1. All TSDs and TSD applicants are subject to an assessment according to the qualification criteria specified in the Rules and Regulations.
2. The basis of the assessment mentioned in §15.1 is the DAI scoring counted as a share of nominal value of TS traded by the TSD or applicant for TSD compared to the total nominal value of TS traded by TSD and applicants for TSD on the particular segments of the market.

<b>Market share:</b>	<b>Scoring</b>
from 0.0 up to 1.0% inclusive	0
above 1.0% up to 2.0% inclusive	1
above 2.0% up to 3.0% inclusive	2
above 3.0% up to 4.0% inclusive	3
above 4.0% up to 5.0% inclusive	4
above 5.0% up to 6.0% inclusive	5
above 6.0% up to 7.0% inclusive	6
above 7.0% up to 8.0% inclusive	7
above 8.0% up to 9.0% inclusive	8
above 9.0% up to 10.0% inclusive	9
above 10%	10

2) Segments of the market and their multipliers are as following

<b>Segment of the market</b>	<b>Multiplier</b>
1. Transactions on FRA contracts	0.75
2. Transactions on IRS contracts	0.75
3. T-bond futures on the WSE	0.25
4. Repo, sell-buy back and buy-sell back transactions on TS	0.75



5. MTS Poland own price outright transactions on TS	2.00
6. MTS Poland another bank's price outright transactions on TS	1.00
7. OTC inter-bank outright transactions on TS	1.00
8. OTC outright transactions on TS with non-banking clients	2.00

4. The scoring of the TSD or Applicant TSD is a sum of points received in each of the market segments referred in point 3.
5. The scoring of the TSD or Applicant TSD participation in the market segment is calculated as a product of points from basic scoring for the market share and its respective multiplier with reservation, that the market share in TS traded on market segments referred in to § 3 points 5-8 is a weighted share. Share in the market in transactions on TS is a weighted share. The shares are settled as following: for TS with maturity less than 3 years – 0,5, for TS with maturity above 3 years – 1,5.
6. The periodical assessment includes apart from the DAI also the assessment of TSD and Applicant TSD up to 8 points in respect of:

Cooperation with the Minister, in particular in the area of:

- a) design and developing of new instruments,
  - b) issuance policy, in particular in setting of bonds supply at auctions,
  - c) place of business activity of a given TSD or Applicant TSD.
7. Detailed rules of assessment referred in point 3 are specified in point 5 in the Appendix No. 1 to the Rules and Regulations.

#### § 16.

1. The value of TS purchased by a particular TSD, referred in § 3 point, is calculated with regard to the sum of TS purchased by the TSDs. The calculations are made on the basis of NBP and NDS data. Unsettled transactions are not included.
2. The criteria specified in § 15.2. point 1 to 2 are calculated on the basis of data provided by TSD or Applicant for TSD to the Minister according to the template specified in point 1 of the Appendix No. 4.1.
3. The criteria specified in § 15.2.3 are measured on the basis of data provided by Warsaw Stock Exchange to the Minister according to template in point 2 of the Appendix No. 4.2.
4. The criterion specified in § 15.2.4 are calculated on the basis of data provided by the:
  - 1) NDS and NBP with regard to the transactions settled directly through NDS and NBP (according to the Appendix 4.3 a),

- 2) Settling participant with regard to the transactions settled by the participant (according to the Appendix 4.3 b to c).
5. The criteria specified in § 15.2.5-6 are calculated on basis of data provided by the MTS-CeTO to the Minister.
6. The criteria specified in § 15.2.7-8 are calculated on the basis of data provided by:
  - 1) the NDS and the NBP with regard to the transactions settled directly through the NDS and the NBP respectively (according to the Appendix 4.3 a)
  - 2) Settling participant with regard to the transactions settled by the participant (according to the Appendix 4.3 b to c)
  - 3) TSD or Applicant TSD being a domestic bank with regard to transactions concluded with non-resident non-banks and foreign banks (according to the Appendix 4.3 d to e)
7. Data referred in § 16.2 and § 16.6 TSD or applicant for TSD are provided to the Minister within 14 days after the end of each month.
8. The criteria specified in § 15 do not cover transactions concluded with the Minister, the NBP or agents acting on behalf of the Minister or the NBP.
9. The criteria specified in § 15 cover only the settled transactions.
10. The calculation of respective shares is made with accuracy to two decimal places using the following rule of rounding:
  - 1) Downwards – for values lower than 5,
  - 2) Upwards – for values equal to or higher than 5.

## § 17

1. The periodical assessment is made quarterly according to DAI and points specified in section IV of the Rules and Regulations, and constitutes the sum DAI score and negative points mentioned in § 3.3, § 3.4, § 4.3 and § 12.1.
2. The annual assessment is calculated as the average of three periodical assessments in the period set in the declaration of participation in the competition.
3. The annual assessment score may be lowered pursuant to § 3.3, § 3.4, § 4.3 and § 12.1, even after the competition is over but before the announcement of the results.

## § 18

1. The Minister shall conclude Agreements on fulfilling the function of the TSD for one year with those applicants for a TSD who have achieved the highest scores in the annual assessment.
2. The list of banks, with which the Minister concluded the agreement on fulfilling the function of the TSD, shall be announced to the public in line with § 19.

§ 19

1. The Minister shall publish a ranking of TSDs in the information and news services and on the internet website of the Ministry of Finance after completing the annual assessment and after every change of this list.
2. The Minister shall provide each TSD or an applicant for TSD with information that would enable them to estimate their position in the TSD competition; such information shall include in particular the position and the number of points scored in a given quarter of the year during the term of the competition.

**V. Transitory and final provisions.**

§ 20

A state-owned bank, with which Minister has signed the agreement granting the right to participate in the auctions, may also have the right to enter auctions of Treasury bills or bonds.

§ 21

In case of any changes to the Rules and Regulations the Minister is obliged to inform TSDs about them not later than two weeks before they come into effect.

§ 22

The Rules and Regulations become effective as of October 1, 2005.

MINISTER OF FINANCE

*Mirosław Gronicki*

**Appendix No 1 to the Rules and  
Regulations Governing the  
Activities of the TSD as of  
August 24, 2005**

1. Bank receives negative points, mentioned in §3.3, for an absence at auctions within a quarter as following :
  - 1) one auction – 1 point,
  - 2) two auctions – 2 points,
  - 3) three auctions – 3 points,
  - 4) four auctions – 4 points,
  - 5) five and more auctions – 5 points.
2. Bank receives negative points, mentioned in §3.4, when its share of TS purchase in the auctions in a given quarter was as following::
  - 1) > 3.5% to 4% - 2 point,
  - 2) > 3% to 3.5% included – 4 points,
  - 3) > 2.5% to 3% included – 6 points,
  - 4) > 2% to 2.5% included – 8 points,
  - 5) up to 2 % – 10 points.
3. Bank receives negative points, mentioned in §4.3, when its ratio of quotations on the fixing was as following:
  - 1) > 93% to 95% – 1 point,
  - 2) > 91% to 93%– 2 points,
  - 3) > 89% to 91%– 3 points,
  - 4) > 87% to 89% – 4 points,
  - 5) up to 87% – 5 points.
4. Bank receives negative points, mentioned in §5.4, when it fulfils duty of submitting quotations on benchmark issues on MTS Poland market on the level:
  - 6) > 90% to 95% – 1 point,
  - 7) > 80% to 90%– 2 points,
  - 8) > 70% to 80%– 3 points,
  - 9) > 60% to 70% – 4 points,
  - 10) > 50% to 60% – 5 points,
  - 11) down to 50% – 6 points.
5. Points mentioned in § 15.3 are awarded according to the following schedule:
  - 1) cooperation with the Minister in designing new instruments – 2 points,
  - 2) advising the Minister on the issuance policy – 4 points,
  - 3) domestic activity (in Poland) of the TSD or applicant for TSD – 2 points.

**Appendix No 2 to the Rules and Regulations Governing the Activities of the TSD as of August 24, 2005**

**Appendix No 2.1**

*(stamp of a bank)*

**STATEMENT**

In accordance with § 13.2.3 of the Rules and Regulations, .....*(name of a bank)* declares that at the end of 2003 .....*(name of a bank)* had the:

- credit rating -.....
- equity -.....
- solvency ratio -.....

We also inform that value of Polish Treasury bonds portfolio amounted to:

- at the end of June 2005 -.....million PLN,
- at the end of December 2004 - .....million PLN,
- at the end of December 2003 - .....million PLN.

We also inform that at the end of June 2005, .....*(name of a bank)* has the following investor base:

- pension funds - ..... million PLN (value of bonds registered on accounts in our bank),
- investments funds - ..... million PLN (value of bonds registered on accounts in our bank),
- insurance companies- ..... million PLN (value of bonds registered on accounts in our bank),
- hedging funds - ..... million PLN (value of bonds registered on accounts in our bank),
- other investors - ..... million PLN (value of bonds registered on accounts in our bank).

*(stamps and signatures of persons authorized to represent a bank)*

*(stamp of a bank )*

## DECLARATION

We hereby declare the intention of participating in the 2007 TSD competition, which shall take place from October 1, 2005 until 30 September 2006. To this end we commit ourselves to obey rules, mentioned in the **Rules and Regulations Governing the Activities of the Treasury Securities Dealers** and to the provision of the information mentioned in the Rules and Regulations to the Minister by the NBP and NDS.

We also consent to:

- 1) the provision of data concerning Treasury securities and Treasury bond futures contracts to the Minister by NBP, NDS, MTS CeTO and Warsaw Stock Exchange.
- 2) undergo an inspection and verification performed by the Minister and NBP and their authorised representatives during the competition period with regard to obeying the Rules and Regulations and reliability of the reports mentioned in the Rules and Regulations.

We authorize the Minister, NBP and their authorised representatives to perform at our premises verification of information and data provided to the Minister in connection with the TSD competition. To this end ....*(name of a bank)* will make available all data necessary for this verification. In addition the bank authorizes the Minister, NBP and their authorized representatives to undertake other necessary verification and inspection measures concerning bank's activity related to the TSD competition.

We consent to undergo an assessment of fulfilling the above mentioned tasks performed by the Minister and its representatives, and to accept the annual assessment mentioned in the Rules and Regulations as the assessment achieved in the course of the TSD competition.

*(stamps and signatures of persons authorized to represent the bank)*

**Appendix No 3 to the Rules and  
Regulations Governing the  
Activities of the TSD as of  
August 24, 2005**

**Appendix 3.1**

*(stamp of a bank)*

**STATEMENT**

We hereby inform that transactions of .....*(name of a bank)* 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 activity of the bank on the financial market in order to assess its performance as required by the rules of the TSD competition.

*(stamp and signature of persons authorized to  
represent the bank)*

*(stamp of a bank)*

**STATEMENT**

We hereby inform that .....*(name of a institution)* is the settling participant for TS transactions concluded .....*(name of a bank)*.

We will provide the data concerning activity of .....*(name of a bank)* on financial market in for the purpose of its assessment required for the TSD competition.

We authorize the Minister, NBP and NDS representatives to perform at our premises verification of information and data provided to the Minister in connection with the TSD competition.

*(stamp and signature of persons authorized to represent the settling participant)*



**Appendix No 4 to the Rules and Regulations Governing the Activities of the TSD as of August 24, 2005**

Appendix No 4.1

FRA and IRS trading by ..... (name of TSD or Applicant TSD) during a month.....

nominal value, in PLN thousands

No.	Type of contract	Bought*	Sold	Total turnover
1				
2				

\* IRS and FRA bought defined as fixed rate receiver

Note: this table is filled out by TSD or Applicant TSD

Appendix No 4.2

T-bonds futures trading ..... (name of the TSD or Applicant TSD) during a month .....

nominal value, in PLN thousands

No.	Name of the TSD	Code of the WSE member	Volume of trading	Share in total trading (%)
1	AAA			
2	BBB			
3	CCC			
...				
N	NNN			
	<b>TSD total</b>			
	<b>Total</b>			

Note: this table is to be filled out by Warsaw Stock Exchange

T-bonds/bills trading on the secondary market (excluding MTS Poland) by ..... (name of TSD or Applicant TSD) during a month

.....

nominal value, in PLN thousands

No.	Type of transactions	Total turnover (4+5+6)	Transactions with domestic banks	Transactions with non-banking domestic clients	Transactions with non-residents
	2	3	4	5	6
1	Total turnover on the secondary market (2+3+4+5)				
	1 PL00001xxxxx				
	2 ...				
	3 ...				
	n ...				
	Total				
2	repo transactions				
	1 PL00001xxxxx				
	2 ...				
	3 ...				
	n ...				
	Total				
3	buy-sell back i sell-buy back transactions				
	1 PL00001xxxxx				
	2 ...				
	3 ...				
	n ...				
	Total				
4	outright transactions				
	1 PL00001xxxxx				
	2 ...				
	3 ...				
	n ...				
	Total				
5	other transactions				
	1 PL00001xxxxx				
	2 ...				
	3 ...				
	n ...				
	Total				

\* transactions, in which the TSD or applicant for TSD is a part of the settlement (transactions settled on own account)

Note this table is to be filled out by NDS for transactions on T-bonds and NBP for transactions on T-bills

T-bonds trading on the secondary market (excluding MTS Poland) by ..... (name of TSD Applicant for TSD) during a month .....

nominal value, in PLN thousands

No.	Type of transactions	Total turnover (4+5+6+7)	Transactions with domestic banks	Transactions with non-banking domestic clients	Transactions with foreign banks	Transactions with non-banking non- residents clients
	2	3	4	5	6	7
1	Total turnover on the secondary market (2+3+4+5)					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					
2	repo transactions					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					
3	buy-sell back i sell-buy back transactions					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					
4	outright transactions					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					
5	other transactions					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					

\* transactions, in which the TSD or Applicant TSD is a part of the settlement (transactions settled on own account)

Note: This table is to be filled out by settling participant - on the transactions settled not directly in NDS

T-bills trading on the secondary market (excluding MTS Poland) by ..... (name of TSD or Applicant TSD) during a month .....

nominal value, in PLN thousands

No.	Type of transactions	Total turnover (4+5+6+7)	Transactions with domestic banks	Transactions with non-banking domestic clients	Transactions with foreign banks	Transactions with non-banking non- residents clients
	2	3	4	5	6	7
1	Total turnover on the secondary market (2+3+4+5)					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					
2	repo transactions					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					
3	buy-sell back i sell-buy back transactions					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					
4	outright transactions					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					
5	other transactions					
	1 PL00001xxxxx					
	2 ...					
	3 ...					
	n ...					
	Total					

\* transactions, in which the TSD or Applicant TSD is a part of the settlement (transactions settled on own account)

Note: This table is to be filled out by settling participant - on the transactions settled not directly in NBP

T-bonds trading on the secondary market (excluding MTS Poland) by ..... (name of TSD or Applicant TSD) during a month .....

nominal value, in PLN thousands

No.	Type of transactions	Transactions with foreign banks	Transactions with non-banking non-residents clients
1	Total turnover on the secondary market (2+3+4+5)		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		
2	repo transactions		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		
3	buy-sell back i sell-buy back transactions		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		
4	outright transactions		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		
5	other transactions		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		

\* transactions, in which the TSD or Applicant TSD is a part of the settlement (transactions settled on own account)

Note: this table is to be filled out by the TSD or applicant for TSD on transactions settled directly in NSD

T-bonds trading on the secondary market (excluding MTS Poland) by ..... (name of TSD or Applicant TSD) during a month .....

nominal value, in PLN thousands

No.	Type of transactions	Transactions with foreign banks	Transactions with non-banking non-residents clients
1	Total turnover on the secondary market (2+3+4+5)		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		
2	repo transactions		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		
3	buy-sell back i sell-buy back transactions		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		
4	outright transactions		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		
5	other transactions		
	1 PL00001xxxxx		
	2 ...		
	3 ...		
	n ...		
	Total		

\* transactions, in which the TSD or Applicant TSD is a part of the settlement (transactions settled on own account)

Note: this table is to be filled out by the TSD or applicant for TSD on transactions settled directly in NSD