

**Rules and Regulations Governing the Activities
of the Treasury Securities Dealer
as of August 8th, 2006**

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** – the Minister of Finance,
- 2) **NBP** –the National Bank of Poland,
- 3) **NDS** –the National Depository for Securities,
- 4) **MTS-CeTO** – the MTS-CeTO company which operates the MTS Poland market,
- 5) **TSD** - the entity, with which the Minister concluded the agreement on fulfilling the function of the Treasury Securities Dealer,
- 6) **Applicant TSD** – the entity which has submitted a TSD application, eligible under the Rules and Regulations and approved by the Minister to participate in the competition,
- 7) **TS Market Participants Council** – the body consisting of the representatives of TSDs, NBP, NDS and MTS-CeTO. The Council acts as the Minister’s advisory panel,
- 8) **TS** – Treasury Securities offered in the domestic primary market, excluding securities offered in the primary retail market and the DK0809 bond,
- 9) **MTS Poland** – the form of electronic trading of TS selected by the Minister,
- 10) **DAI** – the Dealer's Activity Index,
- 11) **TS fixing** – 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 the agreement with the Minister,
- 12) **Spread** – the difference between bid and offer prices quoted for a TS by TSD or applicant TSD, calculated in accordance with the MTS Poland rules,
- 13) **Benchmark issues** – TS’ issues defined by the Minister, in consultation with the TS Market Participants Council, usually the fixed rate bonds with at least one year maturity and total face value not less than PLN 10.0 billion or on-the-run issues with total face value not less than PLN 2.0 billion,
- 14) **Ordinance** – Ordinance of the Minister of Finance of June 26th, 2006 on the general terms of issuing of Treasury bonds at auctions (Journal of Laws of 2006 No 113 item 772),
- 15) **Auction** – the auction under § 14 of the Ordinance,

- 16) **Non-competitive auction** - the auction under §19 of the Ordinance,
- 17) **Switching auction** – the auction under §28 of the Ordinance,
- 18) **Buy-back auction** –the auction under §36 of the Ordinance,
- 19) **T-bill auction** – the auction and the non-competitive auction under §16 and §20 respectively, of the Ordinance of the Minister of Finance of June 26th, 2006 on the general terms of issuing of Treasury Bills (Journal of Laws of 2006 No 113, item 771),
- 20) **Settling participant** – an institution which settles the TS transaction concluded by a TSD or an Applicant TSD and 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)** – the type of transaction concluded in order to hedge an interest rate,
- 22) **IRS (Interest Rate Swap)** – the type of transaction concluded in order to exchange the interest payments in one currency between two parties,
- 23) **Entity** - a bank, a credit institution or a financial institution and their branches under the Banking Act of August 29th, 1997 (Journal of Law No 72 item 665 with subsequent changes),
- 24) **Domestic entity** – an entity referred to in § 2.23 which is seated in the Republic of Poland.
- 25) **Foreign entity** – an entity referred to in § 2.23 which is seated out of Republic of Poland.

II. Duties and rights of the TSDs

§3.

1. TSDs are obliged to participate in the Treasury bond auctions 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, non-competitive auctions, switching auctions and T-bill auctions within a quarter. The weights are set as following: for TS with maturity less than four years – 0.5, for TS with maturity equal or above four years – 1.5. The last working day of the given quarter is regarded as weights-setting-day for periodical assessment.
3. Non-compliance with the condition referred to in §3.1, shall result in a reduction of the periodical 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 periodical assessment score 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 score reduction rule referred to in point 3 is set out in point 1 of the Appendix No. 1.
6. The score reduction rule referred to in point 4 is set out in point 2 of the Appendix No. 1.

§4.

1. TSDs are obliged to participate in daily TS fixing sessions 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 shall result in a given TSD's periodical assessment reduction, as referred to in §17.1, by 1 to 5 points.
4. The score reduction rule referred to in point 3 is set out 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 of each benchmark issue by given 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 point 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 point 1 shall result in given TSD's periodical assessment reduction as referred to in §17.1 by 1 to 6 points.
5. The periodical assessment reduction rules referred to in point 5 are set out 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 TS Market Participants Council.

§6.

TSDs or Applicant TSD are, in addition, obliged to:

- 1) Duly fulfil their duties resulting from the participation in the depository-settlement systems,
- 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 mentioned in §2.23,
- 4) Promote the TS market and other debt instruments.

§7.

1. TSDs are entitled to:
 - 1) Exclusive submission of bids at the Treasury bond auctions,
 - 2) Purchase of TS, at the non-competitive auctions (only for successful bidders at the auction),
 - 3) Exclusive submission of bids at the switching and buy-back auctions,
 - 4) Exclusive submission of bids at the T-bills auctions and T-bills buy-back auctions,
 - 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) securities issues on foreign markets,
 - e) other financial transactions defined by the Minister.

2. Extent and scale of the preferences mentioned in point 1.5 depend on type of transaction, size of transactions concluded by the Minister in particular segment of the market and extent of TSD's engagement in particular segment of the market. The position taken in the last periodical assessment, as referred to in §17.1., might be taken into account within the preferences for TSDs
3. The key criterion for selection of the counterpart for the transactions mentioned in point 1.5 letter a) concluded on the MTS Poland will be the level of received quotes. In case of equal quotes received from two or more entities, the transaction shall be concluded with the entity that achieved the higher position in the last periodical assessment, as referred to in §17.

§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 §19.1.
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 TS Market Participants Council.
3. The Minister is obliged to present an issuance calendar to the public according to following schedule:
 - 1) once a year - yearly issuance calendar including total amount of issue for Treasury bills and bonds and expected bonds auctions dates,
 - 2) once a quarter - quarterly issuance calendar including particular types of bonds along with range of expected offer,
 - 3) two days before the auction day - the exact amount of bond offer at the auction.

§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 12.00 hrs for an auction,
 - b) at 12.30 hrs for a switching auction and buy-back auction,
 - c) at 14.15 hrs for a non-competitive auction;
 - 3) perform annual and periodical assessment of TSDs and Applicant TSDs, in accordance with §17,
 - 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 and TSDs system,
 - b) discuss issuing policy, plans for financing state budget borrowing needs and financial market conditions.

2. Duties mentioned in point 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 point 1.2.
3. When it is impossible to organize an auction using the electronic system the alternative means of data transmitting shall be used.
4. In case of technical problems or other unpredicted events, the Minister announces deadline for auction results publication and information on delay reason. The information shall be published not later than original deadline for auction results announcement.
5. New deadline for auction results announcement shall be published in the way specified in §19.1.

§11.

The Minister and NBP, pursuant to the powers granted 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. In parallel 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, after prior consideration of TSD clarification, may impose on a TSD a written reminder pointing the reasons behind that move. Unless properly clarified each reminder shall result in TSD periodical assessment reduction, as referred to in §17.1 by 1 to 5 points.
2. In case of gross defaults in TSD functions fulfilling the Minister may dismiss a TSD from its function by means of termination of the Agreement with immediate effect. Information on a dismissal of particular entities from the TSD system shall be pronounced by the Minister in the way specified in §19.1.
3. In case of the termination of the Agreement with immediate effect the Minister may sign the Agreement on fulfilling the function of the TSD with the entity that gained the highest score in the annual assessment during the last competition for a TSD from among the entities that were not granted the status of the TSD. Such an agreement with the entity shall be in force till the end of a given calendar year. Information on signing agreement with new TSD shall be published in the way specified in §19.1.

IV. Principles of selection of Treasury Securities Dealers

§13.

1. The Minister shall arrange a competition for entities that apply for a function of a TSD.
2. Terms for participation in TSD competition for domestic or and foreign entity are:
 - 1) having the Treasury bill accounts and deposit accounts with NBP and securities accounts and deposit accounts with NDS or pointing the settling participant and consent to provide by that settling participant data on activity of entity applying for

TSD on financial markets in extent needed for this entity evaluation in the competition,

- 2) submitting a settling participant statement giving consent to provide data on activity of an entity on financial markets and for verification and control these data by the Minister, NBP and NDS in accordance with Appendix No 3.2.,
 - 3) submitting a statement including the following information:
 - a) credit rating,
 - b) net capital,
 - c) solvency ratio,
 - d) trading experiences with Polish Treasury securities, including in particular the data on Polish Treasury securities portfolio and its changes within last 3 years,
 - e) entity's base of investors with division into: pension funds, investment funds, insurance companies, hedging funds and others investors,
 - 4) participation in MTS Poland or submitting the declaration of joining the MTS Poland in accordance with Appendix No 2.3.
3. Foreign entity that intends to apply for a TSD shall have a similar status in at least one OECD member country.
 4. The template of the declaration mentioned in point 2.3 is specified in Appendix No. 2.1.

§14.

1. An entity intending to apply for a TSD should submit to the Minister the written declaration of participation in the TSD 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 Appendices No. 2.1, 2.2, 2.3, 3.1 and 3.2.
2. The submission of the declaration mentioned above is the basis of assessment initiation of an entity 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.
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.
4. In case of not fulfilling the obligations, mentioned in §14.2 and §13.2.4, the Minister may dismiss an entity from the TSD competition.

§15.

1. Each of TSDs or Applicant TSD is the subject to an assessment according to the qualification criteria specified in the Rules and Regulations.
2. The basis of the assessment mentioned in point 1 is the DAI scoring counted as a share of nominal value of TS traded by the TSD or Applicant TSD compared to the total nominal value of TS traded by TSD and Applicants TSD on the particular segments of the market.

Market share:	Scoring
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

3. Segments of the market and their multipliers are as follows:

Segment of the market	Multiplier
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 ¹	0.75
5. MTS Poland own price outright transactions on TS* ²	2.00
6. MTS Poland another entity's price outright transactions on TS* ²	1.00
7. OTC inter-bank outright transactions on TS*	1.00
8. OTC outright transactions on TS with non-banking clients* ¹	2.00

* - outright transactions

1 - transactions concluded on the MTS Poland market are counted doubly,

2 - excluding transactions concluded on client's behalf,

4. In the periodical assessment the scoring of the TSD or Applicant TSD represents a sum of points received in each of the market segments referred to in point 3.
5. The scoring of the TSD or Applicant TSD for participation in the given market segment equals the product of basic scoring points for the market share and its respective multiplier with reservation, that the market share in TS traded on market segments referred to in §3 points 5-8 is a weighted share. The weights are set as follows: for TS with maturity less than 3 years – 0.5, for TS with maturity equal to or above 3 years – 1.5. The last working day of the given quarter is regarded as weights-setting-day for periodic assessment.
6. Apart from the DAI, the periodical assessment includes also the assessment of TSD and Applicant TSD (up to 6 points) in respect of cooperation with the Minister, in particular in the following areas:
 - a) consultation on financial market functioning,
 - b) consultation on issuance policy,
 - c) given TSD or Applicant TSD place of business activity.
7. Detailed rules of assessment referred to in point 6 are set out in point 5 of the Appendix No. 1.

§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 calculations are made on the basis of NBP and NDS data. Unsettled transactions are not included.
2. The criteria specified in §15.3 point 1 to 2 are calculated on the basis of data provided by TSD or Applicant TSD to the Minister according to the template specified in the Appendix No. 4.1.
3. The criterion specified in §15.3.3 is measured on the basis of data provided by the Warsaw Stock Exchange to the Minister according to template in the Appendix No. 4.2.
4. The criterion specified in §15.3.4 is 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 settling participants (according to the Appendix 4.3 b to c).
5. The criteria specified in §15.3 points 5-6 are calculated on basis of data provided by the MTS-CeTO to the Minister.
6. The criteria specified in §15.3 points 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 settling participants (according to the Appendix 4.3 b to c),
 - 3) TSD or Applicant TSD being a domestic entity 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 to in points 2 and 6 are provided by TSD or applicant for TSD to the Minister within 14 days after the end of each month.
8. The criteria specified in §15.3 cover only the settled transactions.
9. The calculation of respective shares is made with accuracy to two decimal places using the following rounding rule:
 - a) Downwards – for values lower than 5,
 - b) Upwards – for values equal to or higher than 5.

§17.

1. The periodical assessment is made quarterly according to DAI specified in section IV of the Rules and Regulations, and constitutes the sum of points achieved within DAI score, points mentioned in §15.6 and negative points mentioned in §3.3, §3.4, §4.3, §5.4 and §12.1.
2. The annual assessment is calculated as the average of 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, §5.4 and §12.1, even after the end of the competition 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 TSD who have achieved the highest scores in the annual assessment.

2. The list of entities, with which the Minister concluded the agreement on fulfilling the function of the TSD, shall be published in the way specified §19.1.

§19.

1. The Minister shall publish the ranking of TSDs in the information networks and in the Ministry of Finance website after completing the periodical or annual assessment and after every change in the list.
2. The Minister shall provide each TSD or Applicant 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 competition.

V. Transitory and final provisions.

§20.

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

§21.

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

§22.

The Rules and Regulations become effective as of October 1st, 2006.

MINISTER OF FINANCE

Appendix No 1

1. The entity 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. The entity receives negative points, mentioned in §3.4, when its share of TS purchase in the auctions in a given quarter was as following:
 - 1) > 4.5% to 5.0% - 1 point,
 - 2) >4.0% to 4.5% included - 2 points,
 - 3) >3.5% to 4.0% included- 3 points,
 - 4) > 3.0% to 3.5% included – 4 points,
 - 5) > 2.5% to 3.0% included – 5 points,
 - 6) > 2.0% to 2.5% included – 6 points,
 - 7) >1.5% to 2.0% included – 7 points,
 - 8) >1.0% to 1.5% included – 8 points,
 - 9) > 0.5% to 1.0% included – 9 points,
 - 10) up to 0.5 % – 10 points.
3. The entity 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. The entity receives negative points, mentioned in §5.4, when it fulfils duty of submitting benchmark issues quotations on the level:
 - 1) > 90% to 95% – 1 point,
 - 2) > 80% to 90%– 2 points,
 - 3) > 70% to 80%– 3 points,
 - 4) > 60% to 70% – 4 points,
 - 5) > 50% to 60% – 5 points,
 - 6) up to 50% – 6 points.
5. Points mentioned in §15.6 are awarded according to the following rules:

The entity is awarded with the points for the cooperation with the Minister in the following areas:

 - a) consultation on financial market functioning – 2 points,
 - b) consultation on issuance policy – 2 points,
 - c) given TSD or Applicant TSD place of business activity in Poland – 2 points.

(stamp of an entity)

STATEMENT

In accordance with §13.2.3 of the Rules and Regulations,*(name of an entity)* declares that at the end of 2005*(name of an entity)* had the:

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

We commit ourselves to inform the Minister about all changes in our credit rating.

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

- at the end of June 2006 -.....PLN million,
- at the end of December 2005 -PLN million,
- at the end of December 2004 -PLN million.

We also inform that at the end of June 2006,*(name of an entity)* has the following investor base:

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

*(stamps and signatures of persons authorized to
represent an entity)
(date)*

(stamp of an entity)

DECLARATION

We hereby declare the intention of participating in the 2008 TSD competition, which shall take place from October 1, 2006 until 30 September 2007. 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) the provision of data necessary to assess entity's credit rating to the Minister by NBP¹,
- 3) 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 an entity)* will make available all information necessary for this verification. In addition*(name of an entity)* authorizes the Minister, NBP and their authorized representatives to undertake other necessary verification and inspection measures concerning entity'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 entity's assessment achieved in the course of the TSD competition.

*(stamps and signatures of persons
authorized to represent an entity)
(date)*

¹ Refers only to the domestic entities.

(stamp of an entity)

STATEMENT

We hereby declare that *(name of an entity)* within 3 month from the beginning of 2008 TSD competition will become the participant of MTS Poland market as a market maker.

*(stamp and signature of persons authorized to
represent an entity)*

(date)

(stamp of an entity)

STATEMENT

We hereby inform that transactions of*(name of an entity)* 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 *(name of an entity)* activity 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 an entity)
(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 an entity)*.

We will provide the data concerning activity of*(name of an entity)* on financial market 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)
(date)*

Appendix No 4.1

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

No.	Type of contract	Bought*	Sold	nominal value, in PN Total turnover
1				
2				

* IRS and FRA bought defined as fixed rate receiver

Note: this table is filled out by TSD or Applicant TSD or NBP (for entities which reports to NBP)

Appendix No 4.2

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

No.	Name of the entity	Code of the WSE member	Volume of trading	Share in total trading (%)
1	AAA			
2	BBB			
3	CCC			
...				
	NNNN			
	TSD total			
	Total			

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

Appendix No 4.3 a

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

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)				
	PL00001xxxxx				
	...				
	...				
	...				
	Total				
2	repo transactions				
	PL00001xxxxx				
	...				
	...				
	...				
	Total				
3	buy-sell back i sell-buy back transactions				
	PL00001xxxxx				
	...				
	...				
	...				
	Total				
4	outright transactions				
	PL00001xxxxx				
	...				
	...				
	...				
	Total				
5	other transactions				
	PL00001xxxxx				
	...				
	...				
	...				
	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 NDS for transactions on T-bonds and NBP for transactions on T-bills

Appendix No. 4.3 b

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

nominal value, in PLN

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)					
	PL00001xxxxx					
	...					
	...					
	Total					
2	repo transactions					
	PL00001xxxxx					
	...					
	...					
	Total					
3	buy-sell back i sell-buy back transactions					
	PL00001xxxxx					
	...					
	...					
	Total					
4	outright transactions					
	PL00001xxxxx					
	...					
	...					
	Total					
5	other transactions					
	PL00001xxxxx					
	...					
	...					
	Total					

* transactions, in which 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

Appendix No. 4.3 c

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

nominal value, in PLN

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)					
	PL00001xxxxx					
	...					
	...					
	Total					
2	repo transactions					
	PL00001xxxxx					
	...					
	...					
	Total					
3	buy-sell back i sell-buy back transactions					
	PL00001xxxxx					
	...					
	...					
	Total					
4	outright transactions					
	PL00001xxxxx					
	...					
	...					
	Total					
5	other transactions					
	PL00001xxxxx					
	...					
	...					
	Total					

* transactions, in which 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

Appendix No. 4.3 d

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

nominal value, in PLN

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)		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		
2	repo transactions		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		
3	buy-sell back i sell-buy back transactions		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		
4	outright transactions		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		
5	other transactions		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		

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

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

Appendix No. 4.3 e

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

nominal value, in PLN

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)		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		
2	repo transactions		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		
3	buy-sell back i sell-buy back transactions		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		
4	outright transactions		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		
5	other transactions		
	PL00001xxxxx		
	...		
	...		
	...		
	Total		

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

Note: this table is to be filled out by TSD or Applicant TSD on transactions settled directly in NBP