

**Rules and Regulations Governing the Activities  
of the Treasury Securities Dealer  
of March 8, 2021**

**I. General provisions**

**§1.**

These Rules and Regulations determine the principles governing the activities of the 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, Development Funds and Regional Policy;
- 3) selection criteria for the Treasury Securities Dealers;
- 4) selection criteria for 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 Finance, Development Funds and Regional Policy;
- 2) NBP – the National Bank of Poland;
- 3) NDS – the National Depository for Securities (KDPW);
- 4) Entity – a bank, a credit institution or a financial institution and their branches under the Banking Act of August 29, 1997 (Journal of Laws of 2020 item 1896, as amended);
- 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 for 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 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 the NBP in consultation with the Minister;
- 11) Electronic market – TS electronic trading market 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 representatives of TSDs; regular participants of the Council's meetings are representatives of the Minister, NBP, NDS and Entity operating 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 covering two consecutive Evaluation periods;

- 17) Periodical assessment – assessment of TSD or Applicant made after each Evaluation period;
- 18) Treasury bonds – Treasury bonds 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, calculated with accuracy to two decimal places and rounded according to general rules. In the case an 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 within the previous consecutive Periodical assessments;
- 22) Ordinance – the Ordinance of the Minister of Finance of August 30, 2013 on the general terms of issuing Treasury bonds offered through wholesale sales (Journal of Laws of 2020 item 86);
- 23) Sale auction – an auction under §15 of the Ordinance;
- 24) Switching auction – an auction under §32 of the Ordinance;
- 25) Additional sale – a Treasury bond sale aside from sale auction, under §28a of the Ordinance;
- 26) Treasury bill auction – an auction under §15 of the Ordinance of the Minister of Finance of August 30, 2013 on the general terms of issuing of Treasury bills (Journal of Laws of 2020 item 1148);
- 27) Treasury bill additional sale – a Treasury bill sale aside from Treasury bill auction, under §28a of the Ordinance defined in point 26;
- 28) Buy-back auction – an auction under §45 of the Ordinance and §33 of the Ordinance of the Minister of Finance of August 30, 2013 on the general terms of issuing Treasury bills;
- 29) Announcement – every information published on the website of the Ministry of Finance and in information networks according to the Rules and Regulations;
- 30) 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;
- 31) International bonds – Treasury bonds issued by the Minister on international markets;
- 32) Business day – any day between Monday and Friday, except for statutory holidays;
- 33) Banking group – a group that includes TSD or Applicant, as well as banks, credit institutions or financial institutions one of which is a dominant entity related by capital with other entities (§26.3.4) being its subsidiaries, whereas a subsidiary may also be a foreign branch of a bank, credit institution or financial institution, as well as an entity which is in a relationship of dependence with a subsidiary.

## **II. Duties and rights of TSD and duties of Applicant**

### **§3.**

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

2. TSD is obliged to purchase not less than the minimum required share (“MIN”) defined for a given Evaluation period, expressed as a percentage of the total, weighted face value of TS sold at sale 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 on the first working day of each Evaluation period at the latest. If MIN does not change in a consecutive Evaluation period, the Minister is not obliged to announce it.
  4. The last working day of a given Evaluation period, specified in §3.2, is regarded as maturity setting day for Periodical assessment.

#### **§4.**

1. TSD is 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”) for each TSD 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 given TSD divided by the number of TS subject to Fixing.

#### **§5.**

1. TSD is obliged to submit TS quotations on 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 for each TSD is 5 hours.
2. The TS quotation for Benchmark issues (“KB”) for a given 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 Electronic market in a given Evaluation period, which are calculated as total TS quotation time for Benchmark issues, in accordance with the Electronic market rules, divided by total required time of quotation.
3. Information on quotations and transactions on Electronic market, independently of information obligations of the Entity operating Electronic market, resulting from general legal provisions in force, 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 reduce 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.**

TSD is obliged to quote bid and offer TS prices at any request of the Minister.

#### **§7**

1. TSD and Applicant are obliged to achieve not less than the minimum percentage share (“MIN-UB”) in the total nominal value of outright transactions concluded by all TSDs and Applicants on the Electronic market for a given Evaluation period, taking into account weights for the particular TS specified in §17.6 with the provision that for TS not

specified in §17.6 the weight shall amount to half of the lowest weight mentioned in §17.6.

2. MIN-UB is calculated as 40% divided by the number of TSDs determined for a given Evaluation period. MIN-UB will be announced to TSDs and Applicants on the first working day of each Evaluation period at the latest. If MIN-UB does not change in a consecutive Evaluation period, the Minister is not obliged to announce it.

### **§8.**

1. TSD and Applicant are obliged to:
  - 1) duly fulfil their duties resulting from the participation in the depository systems,
  - 2) co-operate with the Minister towards ensuring liquidity, efficiency and transparency of the TS market,
  - 3) widen the base of investors purchasing TS,
  - 4) promote the TS market,
  - 5) undertake actions supporting liquidity of international bonds,
  - 6) submit, directly or through appropriate Settling participants, data in electronic form according to Appendices 1.1-1.3 to the Rules and Regulations within 14 days after the end of each month,
  - 7) reply, in electronic form, to the questionnaires specified in Appendix 1.5 to the Rules and Regulations, sent out by the Minister once a week, within the deadline specified in the questionnaire.
2. It is permitted to provide data specified in Appendices 1.6-1.8 to the Rules and Regulations related to transactions concluded by all entities within a banking group, of which a given TSD or Applicant is a member, excluding transactions among entities within banking group.
3. Presenting the data specified in §8.2 is not obligatory and does not exempt TSD nor Applicant from the obligation of providing the data referred to in §8.1.6.
4. TSD and Applicant are obliged to submit a list of their representatives designated to contacts with representatives of the Minister in connection with participation in the Treasury Securities Dealership system or Preparatory phase according to Appendix 2 to the Rules and Regulations; any changes in the list of representatives designated to contacts with representatives of the Minister require submitting an updated list.

### **§9.**

1. TSD is 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 submission of bids at additional sale in accordance with the rules defined in the Ordinance and, in case of Treasury bill additional sale, in accordance with the rules defined in the ordinance of the Minister of Finance specified in §2.26;
  - 3) 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 §9.1.3, shall depend on the type of transaction, scale of transaction concluded by the Minister in a particular market segment and level of TSD's commitment to that particular market segment. The position in the Ranking will be taken into account within the exclusive rights or preferences for TSD, with special reference to the fulfilment of the obligations mentioned in §17.2.2.
3. The key criterion for selection of a counterparty for the transactions mentioned in §9.1.3a-b concluded on Electronic market or using automatic trade-matching systems will be the level of received quotations. In case of equal quotations received from two or more TSDs, transaction shall be concluded with a TSD that achieved the higher position in the Ranking.

#### **§10.**

TSD, during the term of the agreement for 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**

#### **§11.**

1. The Minister is obliged to draw up lists of Benchmark issues and TS subject to TS Fixing and publish them 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 the provision that maturity of TS subject to Fixing shall not be less than 3 months.
3. The Minister is obliged to present to the public TS issuance calendar according to the following schedule:
  - 1) once a year – issuance plan for the next calendar year of Treasury bills and Treasury bonds issue, as well as scheduled TS auction dates;
  - 2) once a quarter – issuance plan for the nearest quarter containing information on offered paper types and ranged value of planned TS offer;
  - 3) on the auction day at the latest – value of TS offer.

#### **§12.**

1. The Minister is obliged to:
  - 1) organize TS auctions using an electronic system;
  - 2) announce on TS auction day results of:
    - a) auction not later than:
      - at 11:30 hrs for sale auctions, buy-back auctions and Treasury bill auctions,
      - at 12:00 hrs for switching auctions,
    - b) additional sale and Treasury bill additional sale not later than at 14:30 hrs;
  - 3) perform Periodical assessments of TSDs and Applicants after each Evaluation period, and publish the Ranking in accordance with §19 within 5 working days after the end of each quarter;
  - 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 the State budget borrowing needs and financial market conditions.

2. Duties mentioned in §12.1.1-2 shall not apply to unpredicted events or technical problems which make it impossible to organize an auction using electronic system or announce TS auction results by the deadlines.
3. When it is impossible to organize an auction using electronic system, alternative means of data transmitting (phone, fax) shall be used.
4. When the reasons mentioned in §12.2 occur, the Minister announces deadline for publication of auction results and information on such delay reasons. The announcement shall be published not later than by the original deadline for auction results announcement.

### **§13.**

The Minister, pursuant to the power granted by TSD under the agreement for fulfilling the function of TSD, has the right to carry out on TSD's or Settling participant's premises verification of information and data submitted to the Minister due to fulfilling the function of TSD. In parallel, TSD authorizes the Minister to undertake other, deemed necessary by the Minister, verification and inspection actions with regard to TSD's activity connected with fulfilling the function of TSD.

### **§14.**

1. In case of failure to comply with the provisions of the Rules and Regulations, the Minister, after prior consideration of TSD's clarification, may impose on such a TSD a written reminder pointing reasons behind that move. Unless properly clarified each reminder shall result in TSD's reduction of DAI, defined in §17, by not less than 0.5 and not more than 2 points.
2. In case of significant failure in fulfilling TSD's duties, the Minister may dismiss such 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 or Applicant's explanation, may dismiss such a TSD from its function with immediate effect or exclude such an 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 immediately in an Announcement.

## **IV. Rules of selection of TSD**

### **§15.**

1. Every Entity may apply for the 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 presenting a consent mentioned in §15.2.3 to provide by that Settling participant data on activity of a given Entity applying for the TSD status on financial markets for information purposes;
  - 2) submitting according to Appendix 3 to the Rules and Regulations:
    - a) the statement including data on:
      - credit rating,
      - net capital,
      - TS portfolio value and its changes within previous two 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 4 and 5 to the Rules and Regulations, giving the Entity's and Settling participant's consent to provide data on Entity's activity on financial markets and for verification and inspection of these data by the Minister;
- 4) participation in Electronic market as market maker according to regulations of the Electronic market;
- 5) fulfilment of the obligations defined in §17.19.

### **§16.**

1. Entity intending to apply for the TSD status should submit to the Minister a written declaration of participation in the Preparatory phase, according to Appendix 6 to the Rules and Regulations, the list of representatives mentioned in §8.4 and the statements referred to in §15.
2. The declaration and the statements mentioned in §16.1 are the basis for Preparatory phase of an Entity applying for the TSD status and shall mean the acceptance of the rules defined in §15 and §16.
3. The Preparatory phase shall begin in the Evaluation period in which the declaration and the statements mentioned in §16.1 are delivered to the Minister, subject to §16.4.
4. In case a given Applicant does not fulfilled the obligations defined in §17.19 in the first Evaluation period of the Preparatory phase in which the declaration and the statements mentioned in §16.1 have been delivered to the Minister, Preparatory phase shall begin in a subsequent Evaluation period. In case of failure to fulfill the obligations specified in §17.19 again, Applicant who intends to continue applying for the status of TSD is obliged to re-submit the declaration and statements referred to in §16.1.
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 §15.
6. In case of not fulfilling the obligations, mentioned in §16.2, §15.2.4-5, the Minister may cease the Preparatory phase with immediate effect.

### **§17.**

1. Each TSD and Applicant is subject to the Periodical assessment made in consecutive Evaluation periods.
2. The basis for the assessment is 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: sale auctions, switching auctions and Treasury bill auctions within a given Evaluation period (weight of 40%);
  - 2) TSD or Applicant's activity on the TS secondary market (weight of 40%), of which:
    - a) quality of quotation on Electronic market (weight of 50%),
    - b) value of outright transactions concluded on Electronic market (weight of 50%);
  - 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 §8.1.

3. Scoring in terms of the criterion specified in §17.2.1 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. Calculation of UZ is made with accuracy to two decimal places and rounded according to general rules.
- 5. Scoring in terms of the criterion specified in §17.2.2a is assigned as follows, where “T” shall mean 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 $N=0, \dots, 19$ where $I_{max}$ is higher value between: <ul style="list-style-type: none"> <li>– the highest I value in a given Evaluation period among all TSDs and Applicants,</li> <li>– 100%.</li> </ul>

6. Quotation quality index, specified in §17.5, 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 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 a given Evaluation period is regarded as maturity setting day for Periodical assessment. In the case when the above mentioned bonds are deleted from the list of benchmark bonds or non-benchmark bonds subject to fixing during the Evaluation period, the new weight will be set from the date of the change.

7. Daily quotation indices for particular TS, specified in §17.6, are calculated as follows:

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

where:

S – ratio of reference spread value to average spread value;

V – ratio of average volume value to reference volume value;

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

$\alpha$  – weight of 0.90.

8. The reference values of spread and volume, specified in §17.7, are calculated as quoting-time-weighted average spread, specified in §17.10, or volume, specified in §17.11,



respectively, for a particular TS, calculated with quotations of all TSDs and Applicants on a given day.

9. The average values of spread and volume, specified in §17.7, are calculated as quoting-time-weighted average spread, specified in §17.10, or volume, specified in §17.11, respectively, for a particular TS, calculated with quotations of a given TSD or Applicant on a given day.
10. Spread is calculated as a difference between best bid price and best ask price among quotations set at the time by a TSD or Applicant for a particular TS and presented as basis points for 100% of its face value; only quotations fulfilling the below mentioned conditions are taken into account when calculating daily quotation indices:
  - 1) in case of benchmark issues – quotations within a 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 maximum spread allowed for the TS with the longest maturities according to the Electronic market regulations.
11. Volume is calculated as an arithmetic mean of nominal values of two best mentioned in §17.10 quotations with the 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.
12. The reference time T specified in §17.7 may be changed by a decision taken by the Minister in consultation with the TS Market Participants Council.
13. Weight of  $\alpha$  specified in §17.7 may be changed by a decision taken by the Minister in consultation with the TS Market Participants Council.
14. Scoring in terms of the criterion specified in §17.2.2b is calculated as follows:

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

where “UB” shall mean a percentage share of a given TSD or Applicant in the total nominal value of all outright transactions concluded by all TSDs and Applicants, taking into account weights for the particular TS, specified in §17.6 with the provision that for TS not specified in §17.6 the weight shall amount to half of the lowest weight mentioned in §17.6.

15. Scoring of the criterion specified in §17.2.3a is set within 0 to 4 points, every 0.25 points.
16. Scoring of each criterion specified in §17.2.3b-d is set within 0 to 2 points, every 0.25 points.
17. The final scoring in each criterion is made with accuracy to one decimal place and rounded according to general rules.
18. In the Periodical assessment TSD or Applicant’s DAI scoring represents the sum of points, taking into account the negative points specified in §14.1.
19. Applicant is obliged to obtain scoring for the activity on the TS secondary market, specified in §17.2.2, at the level above the highest value among the scorings reached by TSD in the

bottom quartile in a given Evaluation period which covers the Preparatory phase and fulfill the obligation specified in §7.

20. Applicant may obtain the TSD status after fulfilment of the obligations specified in §17.19, with reservation of §17.22, but not earlier than since the beginning of the Evaluation period following the Preparatory phase.
21. Non-compliance with the minimum requirements referred to in §3-5 and §7 by a given TSD during two consecutive Evaluation periods shall result in exclusion from the TSD system, which means dismissal from the TSD function, with reservation of §17.22-23. The dismissal from the TSD function, exclusion from the TSD system and termination of the TSD agreement becomes effective on the date when information on non-compliance with the minimum requirements during two consecutive Evaluation periods is published on the website of the Ministry of Finance. The provisions of the TSD agreement on its termination due to non-compliance with the requirements mentioned in the Rules and Regulations shall not apply.
22. In case where in one or both of two consecutive Evaluation periods, during any 5 working days of Evaluation period, the total nominal value of outright transactions concluded on the Electronic market by all TSDs and Applicants is equal to or greater than 75% of the value specified in §7.1, non-compliance with the minimum requirement referred to in §7.1 by a given TSD or Applicant shall constitute a waiver of provisions specified in §17.21 and shall not be a valid ground to refuse signing of the agreement for fulfilling the function of TSD. The total nominal value, referred to in the foregoing sentence, is calculated as defined for the value specified in §7.1.
23. In justified cases the Minister may decide to waive §17.21.

#### **§18.**

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 all TSDs. The calculation is made on the basis of the NBP data. Unsettled transactions, reported on the basis of NDS data, are not included.
2. The criterion specified in §17.2.2 is calculated on the basis of data provided to the Minister by Entity operating Electronic market.

#### **§19.**

1. After each Periodical assessment the Minister shall publish an Announcement with the Ranking and the lists of top five TSDs with regard to the activity on the primary market and top five Entities among TSDs and Applicants with the highest scoring with regard to the activity on the secondary market. The Ranking shall be updated upon any change in the list referred to in §20.3.
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 position and number of points scored on the basis of the respective criteria.

#### **§20.**

1. The Minister shall conclude agreements for fulfilling the function of TSD for indefinite period with those Applicants who have fulfilled the obligation, mentioned in §17.19.
2. Each party to the agreement shall have the right to terminate it by serving 14-day notice. With the consent of the Minister, the notice period may be shortened.
3. The list of Entities with which the Minister concluded the agreement for fulfilling the TSD function shall be published in an Announcement and updated every time it changes.

## **V. Rules of selection of Electronic market**

### **§21.**

1. The selection of Electronic market is done for an indefinite period by the TSDs.
2. The Entity operating electronic market must ensure the following:
  - 1) safe and efficient entering into transactions, both outright (buy/sell) and repo/buy-sell back and their efficient settlement according to rules specified by:
    - a) NDS,
    - b) NBP- for Treasury securities registered respectively;
  - 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 its 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 Appendix 7 to the Rules and Regulations and, if necessary, any required technical infrastructure,
  - 8) fulfilling other requirements envisaged by law and provided for that market.

### **§ 22.**

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; the market mentioned first receives two points and the market mentioned second receives one point;
- 2) each TSD submits information about its choice to the Minister in a form of a statement accordingly to Appendix 8 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 §22.1 receive the same maximum number of points, the procedure shall apply again to those market only.

### **§ 23.**

1. The Entity operating Electronic market that received the highest score and agreed to fulfil the requirements specified in the Rules and Regulations, in particular in §24, 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 §23.1 does not agree to fulfil the 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 the requirements specified in the Rules and Regulations, then the Minister appoints without the selection procedure specified in §22 and signs the agreement with Entity operating Electronic market.

#### **§ 24.**

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 §21.2;
  - 2) sign an agreement with the Minister governed by Polish law within the deadline ensuring continuity of the operation of Electronic market.

#### **§ 25.**

1. In case of signing the agreement referred to in to §24.2, the Minister may perform the selection procedure mentioned in §22 at the request of more than 50% of TSDs.
2. In case of other Electronic market being selected the agreement is terminated upon a 2-calendar quarter notice starting from the last day of the calendar quarter following the termination notice submission.
3. In case of the situation described in §25.2 the Minister may, in consultation with the TS Market Participants Council, change the rules concerning fulfilling the duties mentioned in §4 and §5 and scoring criteria mentioned §17.2.2.
4. In case of change of Entity operating Electronic market due to changes in ownership, 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 §21.2 and sign new agreement if necessary or at request of the Minister.

### **VI. TSD status transfer**

#### **§26.**

1. TSD is not allowed to transfer the rights and duties deriving from the Rules and Regulations to other Entities, with reservation of §26.2-4.
2. The Minister, after prior consultation with the committed Entities, is entitled to consent to transfer TSD’s rights and duties deriving from the 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 §15.2;
  - 2) Taking over entity must submit the declaration and statements mentioned in §16;
  - 3) TSD must submit to the Minister the statement containing its assent to transfer the rights and duties deriving from the TSD status to Taking over entity.
3. The rights and duties mentioned in §26.2 may be transferred in the following cases:
  - 1) TSD’s merger or division – to merging Entity or to new Entity established as a result of merger or division;
  - 2) establishing a branch in the Republic of Poland by a Foreign entity possessing the TSD status – to this branch;
  - 3) liquidation of Foreign entity’s branch in the Republic of Poland possessing the TSD 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 agreements 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) TSD sales to Taking over entity an enterprise within the meaning of article 55<sup>1</sup> of the Civil Code, or
  - e) Taking over entity, through policy of banking group, takes over the business activities in the scope of Treasury securities related to performing the role of Treasury Securities Dealer.
4. Transfer of the rights and duties mentioned in §26.2 becomes effective on the first working day following the date of the signature of the Agreement for fulfilling the function of the TSD by and between the Minister and the Taking over entity. Points scored by TSD in Evaluation period before the transfer of the rights and duties mentioned in §26.2 is made shall be treated as a Taking over entity's scoring. The Periodical assessment of the Taking over entity in the period in which the transfer is made shall be based on the activity of:
- 1) TSD that transferred the rights and duties deriving from the TSD status - until the day preceding the date when the transfer has been made,
  - 2) Taking over entity - from the date when the transfer has been made and until the end of the last day of the Evaluation period.
5. The Minister is entitled to refuse to grant consent mentioned in §26.2. The Minister informs TSD and Taking over entity on reasons behind that decision on paper.

## **VII. Transitory and final provisions**

### **§27.**

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

### **§28.**

Information of any changes to the Rules and Regulations shall be notified to all TSDs and Applicants by the Minister not later than two weeks prior to their entry into force. The changes shall not require any amendments to the agreements for fulfilling the TSD function and shall bind TSD unless a TSD terminates the agreement within the deadline set in §20.2.

### **§29.**

1. The Rules and Regulations become effective from April 1, 2021.
2. The Rules and Regulations of December 17, 2019 is hereby rendered ineffective.
3. The previous provisions shall apply to preparatory proceedings commenced and not completed before these regulations enter into force, with the proviso that the Applicant will be obliged to fulfill the requirement specified in §7 of these regulations which applies to the Evaluation period starting from April 1, 2021.

MINISTER OF FINANCE, FUNDS  
AND REGIONAL POLICY

## Appendices to the Rules and Regulations Governing the Activities of the Treasury Securities Dealer of March 8, 2021

### Appendix 1.1

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

date (yyyy-mm-dd)	ISIN	buy <sup>1)</sup> (number of bonds)	sell <sup>2)</sup> (number of bonds)	counterparty type <sup>3)</sup>	counterparty location <sup>4)</sup>
-1-	-2-	-3-	-4-	-5-	-6-

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

- 1) Entity (TSD or Applicant) buys from a counterparty;
- 2) Entity (TSD or Applicant) sells to a counterparty;
- 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-household,
  - 11-non-financial enterprises,
  - 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 Treasury bills secondary market (excluding Electronic market) settled by ...*(name of TSD or Applicant)*... during ...*(month)*...

<b>date (yyyy-mm-dd)</b>	<b>ISIN</b>	<b>buy<sup>1)</sup> (number of bills)</b>	<b>sell<sup>2)</sup> (number of bills)</b>	<b>counterparty type<sup>3)</sup></b>	<b>counterparty location<sup>4)</sup></b>
<i>-1-</i>	<i>-2-</i>	<i>-3-</i>	<i>-4-</i>	<i>-5-</i>	<i>-6-</i>

- 1) Entity (TSD or Applicant) buys from a counterparty;
- 2) Entity (TSD or Applicant) sells to a counterparty;
- 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-households,
  - 11-non-financial enterprises,
  - 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 <sup>1)</sup> (number of bonds)	sell <sup>2)</sup> (number of bonds)	counterparty type <sup>3)</sup>	counterparty location <sup>4)</sup>
-1-	-2-	-3-	-4-	-5-	-6-

1) Entity (TSD or Applicant) buys from a counterparty;

2) Entity (TSD or Applicant) sells to a counterparty;

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-household,

11-non-financial enterprises,

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.



## Geographical classification of countries:

English short name	ISO3166-1 Alpha-2	Geographical region	Region code
Afghanistan	AF	Asia (excl. Middle East)	EEE
Åland Islands	AX	Europe - non-EU	GGG
Albania	AL	Europe - non-EU	JJJ
Algeria	DZ	Africa	AAA
American Samoa	AS	Australia and Oceania	DDD
Andorra	AD	Europe - non-EU	JJJ
Angola	AO	Africa	AAA
Anguilla	AI	South America (incl. Caribbean)	BBB
Antarctica	AQ	(*)	
Antigua and Barbuda	AG	South America (incl. Caribbean)	BBB
Argentina	AR	South America (incl. Caribbean)	BBB
Armenia	AM	Asia (excl. Middle East)	EEE
Aruba	AW	South America (incl. Caribbean)	BBB
Australia	AU	Australia and Oceania	DDD
Austria	AT	Europe - eurozone	GGG
Azerbaijan	AZ	Asia (excl. Middle East)	EEE
Bahamas (the)	BH	South America (incl. Caribbean)	BBB
Bahrain	BS	Middle East	FFF
Bangladesh	BD	Asia (excl. Middle East)	EEE
Barbados	BB	South America (incl. Caribbean)	BBB
Belarus	BY	Europe - non-EU	JJJ
Belgium	BE	Europe - eurozone	GGG
Belize	BZ	South America (incl. Caribbean)	BBB
Benin	BJ	Africa	AAA
Bermuda	BM	North America	CCC
Bhutan	BT	Asia (excl. Middle East)	EEE
Bolivia, Plurinational State of	BO	South America (incl. Caribbean)	BBB
Bonaire, Sint Eustatius and Saba	BQ	South America (incl. Caribbean)	BBB
Bosnia and Herzegovina	BA	Europe - non-EU	JJJ
Botswana	BW	Africa	AAA
Bouvet Island	BV	(*)	
Brazil	BR	South America (incl. Caribbean)	BBB
British Indian Ocean Territory (the)	IO	(*)	
Brunei Darussalam	BN	Asia (excl. Middle East)	EEE
Bulgaria	BG	Europe - EU non-eurozone	HHH
Burkina Faso	BF	Africa	AAA
Burundi	BI	Africa	AAA
Cambodia	KH	Asia (excl. Middle East)	EEE
Cameroon	CM	Africa	AAA
Canada	CA	North America	CCC
Cape Verde	CV	Africa	AAA
Cayman Islands (the)	KY	South America (incl. Caribbean)	BBB
Central African Republic (the)	CF	Africa	AAA
Chad	TD	Africa	AAA
Chile	CL	South America (incl. Caribbean)	BBB
China	CN	Asia (excl. Middle East)	EEE
Christmas Island	CX	Australia and Oceania	DDD
Cocos (Keeling) Islands (the)	CC	Australia and Oceania	DDD
Colombia	CO	South America (incl. Caribbean)	BBB
Comoros	KM	Africa	AAA
Congo	CG	Africa	AAA
Congo (the Democratic Republic of the)	CD	Africa	AAA
Cook Islands (the)	CK	Australia and Oceania	DDD
Costa Rica	CR	South America (incl. Caribbean)	BBB
Côte d'Ivoire	CI	Africa	AAA
Croatia	HR	Europe - EU non-eurozone	HHH
Cuba	CU	South America (incl. Caribbean)	BBB
Curaçao	CW	South America (incl. Caribbean)	BBB
Cyprus	CY	Europe - eurozone	GGG
Czech Republic (the)	CZ	Europe - EU non-eurozone	HHH
Denmark	DK	Europe - EU non-eurozone	HHH
Djibouti	DJ	Africa	AAA
Dominica	DM	South America (incl. Caribbean)	BBB
Dominican Republic (the)	DO	South America (incl. Caribbean)	BBB
Ecuador	EC	South America (incl. Caribbean)	BBB
Egypt	EG	Africa	AAA
El Salvador	SV	South America (incl. Caribbean)	BBB
Equatorial Guinea	GQ	Africa	AAA
Eritrea	ER	Africa	AAA
Estonia	EE	Europe - eurozone	GGG
Ethiopia	ET	Africa	AAA
Falkland Islands (the) [Malvinas]	FK	South America (incl. Caribbean)	BBB
Faroe Islands (the)	FO	Europe - non-EU	JJJ
Fiji	FJ	Australia and Oceania	DDD
Finland	FI	Europe - eurozone	GGG
France	FR	Europe - eurozone	GGG
French Guiana	GF	South America (incl. Caribbean)	BBB
French Polynesia	PF	Australia and Oceania	DDD
French Southern Territories (the)	TF	(*)	
Gabon	GA	Africa	AAA
Gambia (The)	GM	Africa	AAA
Georgia	GE	Europe - non-EU	JJJ
Germany	DE	Europe - eurozone	GGG
Ghana	GH	Africa	AAA
Gibraltar	GI	Europe - non-EU	JJJ
Greece	GR	Europe - eurozone	GGG
Greenland	GL	North America	CCC
Grenada	GD	South America (incl. Caribbean)	BBB
Guadeloupe	GP	South America (incl. Caribbean)	BBB
Guam	GU	Australia and Oceania	DDD

Guatemala	GT	South America (incl. Caribbean)	BBB
Guernsey	GG	Europe - non-EU	JJJ
Guinea	GN	Africa	AAA
Guinea-Bissau	GW	Africa	AAA
Guyana	GY	South America (incl. Caribbean)	BBB
Haiti	HT	South America (incl. Caribbean)	BBB
Heard Island and McDonald Islands	HM	(*)	
Holy See (the) [Vatican City State]	VA	Europe - non-EU	JJJ
Honduras	HN	South America (incl. Caribbean)	BBB
Hong Kong	HK	Asia (excl. Middle East)	EEE
Hungary	HU	Europe - EU non-eurozone	HHH
Iceland	IS	Europe - non-EU	JJJ
India	IN	Asia (excl. Middle East)	EEE
Indonesia	ID	Asia (excl. Middle East)	EEE
Iran (the Islamic Republic of)	IR	Middle East	FFF
Iraq	IQ	Middle East	FFF
Ireland	IE	Europe - eurozone	GGG
Isle of Man	IM	Europe - non-EU	JJJ
Israel	IL	Middle East	FFF
Italy	IT	Europe - eurozone	GGG
Jamaica	JM	South America (incl. Caribbean)	BBB
Japan	JP	Asia (excl. Middle East)	EEE
Jersey	JE	Europe - non-EU	JJJ
Jordan	JO	Middle East	FFF
Kazakhstan	KZ	Asia (excl. Middle East)	EEE
Kenya	KE	Africa	AAA
Kiribati	KI	Australia and Oceania	DDD
Korea (the Democratic People's Republic of)	KP	Asia (excl. Middle East)	EEE
Korea (the Republic of)	KR	Asia (excl. Middle East)	EEE
Kuwait	KW	Middle East	FFF
Kyrgyzstan	KG	Asia (excl. Middle East)	EEE
Lao People's Democratic Republic (the)	LA	Asia (excl. Middle East)	EEE
Latvia	LV	Europe - eurozone	GGG
Lebanon	LB	Middle East	FFF
Lesotho	LS	Africa	AAA
Liberia	LR	Africa	AAA
Libya	LY	Africa	AAA
Liechtenstein	LI	Europe - non-EU	JJJ
Lithuania	LT	Europe - eurozone	GGG
Luxembourg	LU	Europe - eurozone	GGG
Macao	MO	Asia (excl. Middle East)	EEE
Macedonia (the former Yugoslav Republic of)	MK	Europe - non-EU	JJJ
Madagascar	MG	Africa	AAA
Malawi	MW	Africa	AAA
Malaysia	MY	Asia (excl. Middle East)	EEE
Maldives	MV	Asia (excl. Middle East)	EEE
Mali	ML	Africa	AAA
Malta	MT	Europe - eurozone	GGG
Marshall Islands (the)	MH	Australia and Oceania	DDD
Martinique	MQ	South America (incl. Caribbean)	BBB
Mauritania	MR	Africa	AAA
Mauritius	MU	Africa	AAA
Mayotte	YT	Africa	AAA
Mexico	MX	South America (incl. Caribbean)	BBB
Micronesia (the Federated States of)	FM	Australia and Oceania	DDD
Moldova (the Republic of)	MD	Europe - non-EU	JJJ
Monaco	MC	Europe - non-EU	JJJ
Mongolia	MN	Asia (excl. Middle East)	EEE
Montenegro	ME	Europe - non-EU	JJJ
Montserrat	MS	South America (incl. Caribbean)	BBB
Morocco	MA	Africa	AAA
Mozambique	MZ	Africa	AAA
Myanmar	MM	Asia (excl. Middle East)	EEE
Namibia	NA	Africa	AAA
Nauru	NR	Australia and Oceania	DDD
Nepal	NP	Asia (excl. Middle East)	EEE
Netherlands (the)	NL	Europe - eurozone	GGG
New Caledonia	NC	Australia and Oceania	DDD
New Zealand	NZ	Australia and Oceania	DDD
Nicaragua	NI	South America (incl. Caribbean)	BBB
Niger (the)	NE	Africa	AAA
Nigeria	NG	Africa	AAA
Niue	NU	Australia and Oceania	DDD
Norfolk Island	NF	Australia and Oceania	DDD
Northern Mariana Islands (the)	MP	Australia and Oceania	DDD
Norway	NO	Europe - non-EU	JJJ
Oman	OM	Middle East	FFF
Pakistan	PK	Asia (excl. Middle East)	EEE
Palau	PW	Australia and Oceania	DDD
Palestine, State of	PS	Middle East	FFF
Panama	PA	South America (incl. Caribbean)	BBB
Papua New Guinea	PG	Australia and Oceania	DDD
Paraguay	PY	South America (incl. Caribbean)	BBB
Peru	PE	South America (incl. Caribbean)	BBB
Philippines (the)	PH	Asia (excl. Middle East)	EEE
Pitcairn	PN	Australia and Oceania	DDD
Poland	PL	Europe - EU non-eurozone	HHH
Portugal	PT	Europe - eurozone	GGG
Puerto Rico	PR	South America (incl. Caribbean)	BBB
Qatar	QA	Middle East	FFF
Réunion	RE	Africa	AAA
Romania	RO	Europe - EU non-eurozone	HHH
Russian Federation (the)	RU	Europe - non-EU	JJJ
Rwanda	RW	Africa	AAA
Saint Barthélemy	BL	South America (incl. Caribbean)	BBB
Saint Helena, Ascension and Tristan da Cunha	SH	Africa	AAA
Saint Kitts and Nevis	KN	South America (incl. Caribbean)	BBB
Saint Lucia	LC	South America (incl. Caribbean)	BBB
Saint Martin (French part)	MF	South America (incl. Caribbean)	BBB
Saint Pierre and Miquelon	PM	North America	CCC
Saint Vincent and the Grenadines	VC	South America (incl. Caribbean)	BBB

Samoa	WS	Australia and Oceania	DDD
San Marino	SM	Europe - non-EU	JJJ
Sao Tome and Principe	ST	Africa	AAA
Saudi Arabia	SA	Middle East	FFF
Senegal	SN	Africa	AAA
Serbia	RS	Europe - non-EU	JJJ
Seychelles	SC	Africa	AAA
Sierra Leone	SL	Africa	AAA
Singapore	SG	Asia (excl. Middle East)	EEE
Sint Maarten (Dutch part)	SX	South America (incl. Caribbean)	BBB
Slovakia	SK	Europe - eurozone	GGG
Slovenia	SI	Europe - eurozone	GGG
Solomon Islands (the)	SB	Australia and Oceania	DDD
Somalia	SO	Africa	AAA
South Africa	ZA	Africa	AAA
South Georgia and the South Sandwich Islands	GS	South America (incl. Caribbean)	BBB
South Sudan	SS	Africa	AAA
Spain	ES	Europe - eurozone	GGG
Sri Lanka	LK	Asia (excl. Middle East)	EEE
Sudan (the)	SD	Africa	AAA
Suriname	SR	South America (incl. Caribbean)	BBB
Svalbard and Jan Mayen	SJ	Europe - non-EU	JJJ
Swaziland	SZ	Africa	AAA
Sweden	SE	Europe - EU non-eurozone	HHH
Switzerland	CH	Europe - non-EU	JJJ
Syrian Arab Republic (the)	SY	Middle East	FFF
Taiwan (Province of China)	TW	Asia (excl. Middle East)	EEE
Tajikistan	TJ	Asia (excl. Middle East)	EEE
Tanzania, United Republic of	TZ	Africa	AAA
Thailand	TH	Asia (excl. Middle East)	EEE
Timor-Leste	TL	Asia (excl. Middle East)	EEE
Togo	TG	Africa	AAA
Tokelau	TK	Australia and Oceania	DDD
Tonga	TO	Australia and Oceania	DDD
Trinidad and Tobago	TT	South America (incl. Caribbean)	BBB
Tunisia	TN	Africa	AAA
Turkey	TR	Asia (excl. Middle East)	EEE
Turkmenistan	TM	Asia (excl. Middle East)	EEE
Turks and Caicos Islands (the)	TC	South America (incl. Caribbean)	BBB
Tuvalu	TV	Australia and Oceania	DDD
Uganda	UG	Africa	AAA
Ukraine	UA	Europe - non-EU	JJJ
United Arab Emirates (the)	AE	Middle East	FFF
United Kingdom (the)	GB	Europe - EU non-eurozone	HHH
United States (the)	US	North America	CCC
United States Minor Outlying Islands (the)	UM	North America	CCC
Uruguay	UY	South America (incl. Caribbean)	BBB
Uzbekistan	UZ	Asia (excl. Middle East)	EEE
Vanuatu	VU	Australia and Oceania	DDD
Venezuela, Bolivarian Republic of	VE	South America (incl. Caribbean)	BBB
Viet Nam	VN	Asia (excl. Middle East)	EEE
Virgin Islands (British)	VG	South America (incl. Caribbean)	BBB
Virgin Islands (U.S.)	VI	South America (incl. Caribbean)	BBB
Wallis and Futuna	WF	Australia and Oceania	DDD
Western Sahara	EH	Africa	AAA
Yemen	YE	Middle East	FFF
Zambia	ZM	Africa	AAA
Zimbabwe	ZW	Africa	AAA

## Appendix 1.5

Questionnaire on the liquidity in given Treasury bonds\* reported by ...(name of TSD or Applicant)... during<sup>1)</sup> ...

date (yyyy-mm-dd)	ISIN <sup>2)</sup>	maximum amount of a possible single sale transaction in the TSD or Applicant's opinion which can be executed in the current market conditions without any impact on the bond price <sup>3)</sup> (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 5 <sup>3)</sup> (gr)	nominal amount of a single sale offer (PLN million) <sup>4)</sup>
-1-	-2-	-3-	-4-	-5-
Benchmark bonds				
Non-benchmark bonds subject to fixing				

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

- 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 Treasury bonds\* secondary market (excluding Electronic market) settled by:

- ...*(name of TSD or Applicant)*...
  - ...*(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 <sup>1)</sup> (number of bonds)	sell <sup>2)</sup> (number of bonds)	counterparty type <sup>3)</sup>	counterparty location <sup>4)</sup>
-1-	-2-	-3-	-4-	-5-	-6-

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

- 1) Entity (TSD, Applicant or entity within a banking group of which a given TSD or Applicant is a member) buys from a counterparty;
- 2) Entity (TSD, Applicant or entity within a banking group of which a given TSD or Applicant is a member) sells to a counterparty;
- 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-household,
  - 11-non-financial enterprises,
  - 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 Treasury bills secondary market (excluding Electronic market) settled by:

- ...*(name of TSD or Applicant)*...
  - ...*(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 <sup>1)</sup> (number of bills)	sell <sup>2)</sup> (number of bills)	counterparty type <sup>3)</sup>	counterparty location <sup>4)</sup>
-1-	-2-	-3-	-4-	-5-	-6-

- 1) Entity (TSD, Applicant or entity within a banking group of which a given TSD or Applicant is a member) buys from a counterparty;
- 2) Entity (TSD, Applicant or entity within a banking group of which a given TSD or Applicant is a member) sells to a counterparty;
- 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-household,
  - 11-non-financial enterprises,
  - 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 TSD or Applicant)*...
  - ...*(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 <sup>1)</sup> (number of bonds)	sell <sup>2)</sup> (number of bonds)	counterparty type <sup>3)</sup>	counterparty location <sup>4)</sup>
-1-	-2-	-3-	-4-	-5-	-6-

- 1) Entity (TSD, Applicant or entity within a banking group of which a given TSD or Applicant is a member) buys from a counterparty;
- 2) Entity (TSD, Applicant or entity within a banking group of which a given TSD or Applicant is a member) sells to a counterparty;
- 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-household,
  - 11-non-financial enterprises,
  - 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**

We hereby submit the list of representatives of ...*(name of TSD or Applicant)*... designated to contacts with representatives of the Minister in connection with participation in the Treasury Securities Dealership system of the Republic of Poland or in the Preparatory phase:

	Name	Surname	Position	Phone	E-mail	Other* (Yes/No)
1						
2						
3						
...						
...						

(\*) To be contacted regarding the current market situation (before each auction of Treasury securities). The column to be filled out by TSD only.

At the same time, we undertake to inform the above-mentioned persons that their personal data were made available to the Minister for the purpose connected with participation in the Treasury Securities Dealership system or the Preparatory phase and that:

- 1) the Minister, as the data controller, ensures contact with the data protection officer at the Ministry of Finance by e-mail at the following address: [iod@mf.gov.pl](mailto:iod@mf.gov.pl);
- 2) they have the right to access to their personal data content, their rectification, delete or restrict their processing, as well as the right to data portability and to object the processing of their personal data;
- 3) they have the right to lodge a complaint with the President of the Office Data Protection;
- 4) providing the personal data is necessary for the realization of the purpose referred to above;
- 5) the personal data shall be stored for no longer than necessary for the purposes of the processing, but not less than required archiving period specified by the regulations related to archiving;
- 6) their personal data shall not be used to automated individual decisions, including profiling;
- 7) their personal data may be made available to the NBP for the realization of the purpose referred to above which means they agree to forward them to NBP.

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



*(stamp of an Entity)*

**STATEMENT**

In accordance with §15 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 the previous year - ..... PLN m,
  - b) at the end of the year preceding the year referred to in point a - ..... PLN m;
- 3) we fulfil the function of government securities dealer in the following OECD member countries<sup>1</sup>:.....,
- 4) we commit ourselves to inform the Minister about any changes in our credit rating.

Signed: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Signed: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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<sup>1</sup> 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 the Treasury Securities Dealership system, as well as for verification and inspection of these data by the Minister.

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 Minister's representatives to perform at our premises verification and inspection of information and data provided to the Minister in connection with the Entity's participation in the Treasury Securities Dealership system, for which the settlement is done.

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

*(stamp of an Entity)*

**DECLARATION**

We hereby declare the intention of participating in the Treasury Securities Dealership (TSD) 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) provision of data concerning TS to the Minister or its authorized representatives by the NBP, Entity operating Electronic Market;
- 2) provision of data necessary to assess Entity’s credit rating to the Minister by the NBP<sup>1</sup>;
- 3) 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 authorized representatives of the Minister 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: \_\_\_\_\_

---

<sup>1</sup> 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 7.1

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

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

\* Counterparty initiating a transaction.

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

## Appendix 7.2

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

<b>date</b>	<b>ISIN</b>	<b>volume (number of TS)</b>	<b>open settlement date</b>	<b>close settlement date</b>	<b>open price</b>	<b>close price</b>	<b>buyer</b>	<b>seller</b>	<b>aggressor*</b>

\* Counterparty initiating a transaction.

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

## Appendix 7.3

Treasury Securities Dealers participating in TS fixing on ...*(date)*...

<b>TSD</b>	<b>number of bid offers</b>	<b>number of ask offers</b>	<b>number of TS quoted</b>

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

## Appendix 7.4

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 TSD quoting
							price	yield	

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



## Appendix 7.5

Statistics of Treasury Securities Dealers and Applicants' performance in regard to the requirements referred to in §5 of Rules and Regulations on..... (date) .....

<b>TSD or Applicant</b>	<b>ISIN</b>	<b>quoting time* (hh:mm:ss)</b>	<b>average spread* (bps)</b>	<b>average size* (PLN million)</b>	<b>maximum spread required (bps)</b>	<b>minimum size required (PLN million)</b>
entity1	PL00001aaaaaa					
entity1	PL00001bbbbbb					
entity1	PL00001cccccc					
...	...					
entity2	PL00001aaaaaa					
entity2	PL00001bbbbbb					
entity2	PL00001cccccc					
...	...					

\* Fill in when appropriate minimum, according to the Rules and Regulations, is not fulfilled.

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

## Appendix 7.6

TS quotation on Electronic market referred to in §17.2.2 of Rules and Regulations on ...*(date)*...

<b>TSD or Applicant</b>	<b>ISIN</b>	<b>time weighted average spread (pb)</b>	<b>time weighted average size (PLN million)</b>	<b>total quotation time (hh:mm:ss)</b>	<b>reference spread (bp)</b>	<b>reference size (PLN million)</b>	<b>reference time (hh:mm:ss)</b>
entity1	PL00001aaaaaa						
entity1	PL00001bbbbbb						
entity1	PL00001cccccc						
...	...						
entity2	PL00001aaaaaa						
entity2	PL00001bbbbbb						
entity2	PL00001cccccc						
...	...						

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

## Appendix 7.7

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 §22 of Rules and Regulations we hereby indicate the following Electronic markets as the markets of our preference for the TS electronic trading:

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

Signed: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Signed: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_