

**Annex no. 1  
of March 18, 2024  
for Rules and Regulations Governing the Activities  
of the Treasury Securities Dealer of March 8, 2021**

**§ 1.**

Rules and Regulations Governing the Activities of the Treasury Securities Dealer of March 8, 2021, hereinafter referred to as “Rules and Regulations” introduces the following changes:

1) § 2.1 is replaced by the following:

“1) Minister — the Minister of Finance;”

2) §9.3 is replaced by the following:

“3. The key criterion for selection of a counterparty for the transactions mentioned in §9.1.3.a-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 counterparties, Minister shall conclude transaction with counterparty possessing the TSD status first. 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.

3) §11.4 is added:

“4. Minister may announce the list of non-fixing TS, which quoting will be covered by the DAI assessment, specified in §17.2.3. The list of TS and their changes are published in an Announcement.

4) in §17:

a) §17.2.3 is replaced by the following:

“c) quoting of TS from the list, specified in §11.4, is assessed on analogical rules as for quotation quality index, mentioned in 2.a, while assessing this criterion, daily indices are determined as arithmetic averages of daily quotation indices for individual TS,”

b) §17.16 is replaced by the following:

“16. The scoring in each criterion specified in §17.2.3 b-d is set:

- 1) §17.2.3.b — set within 0 to 2 points, every 0.25 point;
- 2) §17.2.3.c — scoring is assigned as follows, where “I” quotation quality index:

Scoring	I Value
0	I=0%
0.5	0%<I≤50%
1	50%<I≤100%
1.5	100%<I≤150%
2	150%<I≤200%

3) §17.2.3.d — set within 0 to 2 points, every 0.25 point.”;

5) in Appendix 7 to the Rules and Regulations after Appendix 7.7, Appendix 7.8 is added as appendix to this Annex.

## § 2.

This annex enters into force within two weeks from the date of announcement and applies to Evaluation periods starting from April 1, 2024.

MINISTER OF FINANCE

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### Appendix 7.8

TS quotation on Electronic market specified in §17.2.3.c of Rules and Regulations Governing the Activities of the Treasury Securities Dealer ...*(date)*...

TSD or Applicant	ISIN	time weighted average spread(pb)	time weighted average size(PLN million)	total quotation time (hh:mm:ss)	reference spread (bp)	referencesize(PLN million)	reference time(hh:mm:ss)
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.