

Dear Sirs,

As regards the EBA Consultation Paper on Draft Regulatory Technical Standards on Capital Requirements for CCPs, KDPW_CCP has 2 comments:

1. Article 4: We object to the notification threshold set at 125%. Since it is perfectly fine to hold capital equal to the sum as described in Article 3 (100%), we see no reasonable explanation for why a given CCP should have to notify the authority in the case the amount of capital is between 100% and 125%. Also, what about notifying the authority "immediately" if a CCP decides to permanently hold capital in the amount equal to the minimum? - In this case it would have to be notifying incessantly which seems to be quite absurd.

2. Article 10: In our opinion, reporting the compliance with the capital requirements to the competent authority should take place every six months, and not on a quarterly basis - that is too often and thus can place quite a burden on CCPs.

Pozdrawiam / Kind regards

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Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna z siedzibą w Warszawie (00-498) przy ulicy Książęcej 4, wpisana do rejestru przedsiębiorców prowadzonego przez Sąd Rejonowy dla m. st. Warszawy, XII Wydział Gospodarczy Krajowego Rejestru Sądowego, pod nr KRS 0000081582, NIP 526-10-09-528, wysokość kapitału zakładowego i kapitału wpłaconego - 21.000.000 zł.

The National Depository for Securities (KDPW), registered office: Warsaw 00-498, 4 Książęca Street, entered in the Company Register by the Warsaw District Court, 12th Commercial Division of the National Court Register, KRS Register no. 0000081582, VAT no. 526-10-09-528, share and paid-in capital PLN 21,000,000.