



**REGULATIONS  
OF THE DEFAULT FUND  
OF THE CLEARING AND SETTLEMENT  
HOUSE**

Consolidated version adopted by Resolution No. 48/18/05/2026 adopted by the IRGiT Management Board on 20 May 2026.  
The Regulations come into force on the day of 24 June 2026.

## **CHAPTER I**

### **GENERAL PROVISIONS**

#### § 1

1. These Regulations of the Default fund of the Clearing and Settlement House, hereinafter referred to as the "Regulations," define the rules of establishment and the manner of use a fund that secures the proper performance of obligations arising from transactions (hereinafter referred to as "Default fund," "Fund"), organized and operated by IRGiT S.A. (hereinafter referred to as "IRGiT" or "Clearing House") in accordance with Article 68d of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2024, item 722; as amended), (hereinafter referred to as the "Act").
2. The Fund is intended to secure the proper performance of obligations arising from the clearing by the Clearing House of transactions on financial instruments concluded in trading venues as defined in the Act, as well as obligations arising from the non-performance or improper performance of such transactions.
3. (repealed)
4. (repealed)
5. Individual definitions used in the Regulations shall have meanings assigned to them in the Regulations of the Clearing and Settlement House operated by IRGiT (hereinafter referred to as "CSH Regulations").
6. The rules specified in the CSH Regulations shall apply to the establishment and calculation of the running of the time limits specified in the Regulations.

#### § 2

1. The Fund shall secure the clearing of transactions as regards financial instruments, concluded in trading venues operated by the Polish Power Exchange (hereinafter referred to as "Financial Instruments").
2. The Fund shall be composed of contributions from Clearing Members as regards the transactions referred to in section 1.
3. (repealed)

#### § 3

1. The Fund's funds shall be used for:
  - 1) covering the liabilities in respect of the settlement of transactions covered by the Fund if the Clearing Member does not have funds for covering said liabilities, and all funds contributed to the clearing guarantee system operated by IRGiT by said Clearing Member have been used up during the settlement,
  - 2) in order to make a monetary performance due from a Clearing Member that fails to perform its monetary obligations arising from a transaction covered by the Fund, the object of which is Financial Instruments,
  - 3) covering the costs of closing the positions that have been opened as a result of a transaction covered by the Fund, the object of which is Financial Instruments,
  - 4) in other cases specified in the Regulations or the CSH Regulations.
2. IRGiT shall carry out stress tests to monitor the possibility of performing obligations arising from transactions covered by the Fund, for which Clearing Members are clearing parties. Detailed rules of stress tests are established by IRGiT Management Board.
3. Any matters concerning the rules of the use of the Fund that are not regulated in the Regulations shall be governed by the provisions of the CSH Regulations.
4. (repealed)
5. (repealed)

## **CHAPTER II**

### **CONTRIBUTION, UPDATE AND SETTLEMENT OF CONTRIBUTIONS TO THE FUND**

#### § 4

1. Contributions from Clearing Members shall consist in contributing cash accepted by the Clearing House to the Fund in Polish zloty. Any matters concerning the contribution of cash to the Fund and the refund thereof that are not regulated in the Regulations shall be governed by the provisions of the CSH Regulations.
2. The Fund contribution shall take place by way of crediting a relevant bank account, specified by IRGiT Management Board.

#### § 5

1. The first contribution to the Fund shall be contributed by the Clearing Member by the day on which the relevant governing body of the company running the trading venue makes a decision specifying the day of beginning of the activity of that member or of the entity

which the Clearing Member will represent in the clearing system, as regards conclusion of transactions referred to in § 2 section 1, no later however than two days prior to the day of beginning of said activity indicated in said decision.

2. A member intending to acquire the Clearing Member status as regards transactions covered by the Fund, which are concluded by a different entity, in connection with a change of the member having such a status shall contribute the first contribution to the Fund two days prior to the day on which it intends to acquire the Clearing Member status in this regard at the latest.
3. The amount of the first contribution shall be equal to three times the minimum contribution set in accordance with § 7.

#### § 6

1. The update of the Fund shall consist in IRGiT's setting the required amount of the Fund contribution.
2. The amount of obligations arising under the obligation to make contributions to the Fund of each Clearing Member required to maintain the contributions to the Fund is calculated (updated) and made known to the respective CSH Member on the first business day of each subsequent calendar month. In cases that are justified by reasons of safety of trading or clearing of transactions, IRGiT Management Board may by way of a resolution set another date of the update for a given calendar month, or decide to carry out an additional update.
3. The contribution update shall be performed in accordance with the rules specified in § 8.
4. The contribution update referred to in § 5 section 3 shall be effected on the day of the next update of the value of liabilities for the remaining Clearing Members after a CSH Member begins to enter into a transaction in its own name or by the entity that shall be represented in the Clearing House by a given CSH Member as the Clearing Member.

#### § 7

The amount Fund contribution for Clearing Members as regards transactions covered by the Fund shall not be lower than PLN 20,000 (minimum contribution). IRGiT Management Board may by way of a resolution set a higher amount of the minimum contribution. IRGiT Management Board shall inform IRGiT Supervisory Board about the content of the resolution adopted in this regard at the latter's next session.

#### § 8

1. An update of Fund contributions is performed on the basis of the algorithm determined through relevant resolution of the IRGiT Management Board.

2. The amount of Fund contribution calculated for a given Clearing Member is determined proportionally to the size of the uncovered risk determined for transactions covered by the Fund, for the clearing of which the Clearing Member is responsible.
3. The aggregate amount of contributions to the Fund by individual Clearing Members is determined, subject to section 4, based on the greater of the following two values: the largest uncovered risk, determined from among the uncovered risks calculated for all Clearing Members engaged in transactions covered by the Fund; and the sum of the second and third largest uncovered risks, determined from among the uncovered risks calculated for all Clearing Members engaged in transactions covered by the Fund, if it is higher.
4. The uncovered risks referred to in section 3 are determined by reference to the potential loss arising from the performance of stress tests, as well as variation margin and initial margin for transactions covered by the Fund.
5. The stress tests referred to in section 4 are performed in accordance with the principles adopted by the IRGiT Management Board by way of a resolution.

#### § 9

1. The contribution is settled by the Clearing Member making a supplementary contribution into the Fund if the new contribution amount – determined as result of a contribution update – is greater than the contribution resulting from the previous update, or by the Clearing House refunding part of the contribution made previously to the Clearing Member if the updated contribution is lower than the amount resulting from the previous update.
2. The settlement consisting of the refund to the Clearing Member of a portion of the payment contributed by it shall be suspended if a situation arises where members are obliged to contribute additional or replacement contributions referred to in § 12 and § 13.
3. The contribution is settled on the basis of documents issued by IRGiT and made available to Clearing Members on the date of the update, specifying the updated amount of their Fund contributions and the amount of their liabilities (supplementary contributions) or cash receivables (refunds) to be settled during the next contribution settlement.
4. A Clearing Member is required to make the supplementary contribution referred to in section 3 by 11:30 a.m. on the contribution settlement date, determined as the third business day after the date of provision by IRGiT of information on the updated contribution amount referred to in § 6 section 1 unless - in cases justified by safety of trading and clearing of transactions - IRGiT determines a different deadline for the specific update.
5. IRGiT is required to effect the return referred to in section 3 by the third business day following the update date unless the time limit for making supplementary contributions has been set differently for such update in accordance with section 4 or unless effecting the

return on a different date is justified by the safety of trading and the clearing of transactions.

### **CHAPTER III**

#### **REVENUE FROM INVESTMENT OF CASH CONTRIBUTED TO THE FUND**

##### § 10

1. The Clearing House distributes to Clearing Members revenue from the investment by IRGIT of cash amounts contributed to the Fund.
2. The costs incurred in connection with the investment of the cash contributed to the Fund increase the amount of the required supplementary contribution or reduce the returned amount referred to in § 9 section 3, on the first contribution settlement date to the Fund following the end of the quarter.

##### § 11

1. The share of a Clearing Member in the revenues referred to in § 10 section 1 resulting from positive interest rates or costs resulting from negative interest rates of the cash in the Fund in connection with the investment of such cash referred to in § 10 section 2 shall be pro rata to the value of its cash contributions made in the accounting period in which these revenues or costs were generated or incurred.
2. The accounting period referred to in section 1 shall be the period between consecutive contribution settlement dates to the Fund referred to in § 9 section 4.
3. The value of revenues obtained in connection with the investment of the cash referred to in section 1, attributable to the respective CSH Member, shall be paid to such member on the first contribution settlement date to the Fund following the end of the respective quarter, except that, if such CSH Member is required to make the supplementary contribution referred to in § 9 section 3, the revenue amount shall be allocated towards its contribution to the Fund, thereby reducing the required supplementary contribution amount.
4. The costs incurred in connection with the investment of the cash referred to in section 1, attributable to the respective CSH Member, increase the amount of the required supplementary contribution or reduce the returned amount referred to in § 9 section 3, on the first contribution settlement date to the Fund following the end of the quarter.

### **CHAPTER IV**

**EXPENDITURE OF FUND'S CONTRIBUTIONS**  
**REPLACEMENT AND ADDITIONAL CONTRIBUTIONS**

§ 12

1. If an event of default occurs as defined in the CSH Regulations, IRGiT will be authorized to expend the Fund's assets in accordance with the Fund's purpose.
2. The Clearing Members whose contributions were used for the expenditure are obliged to replace utilized portion of the Fund within the time frame and up to the amount specified by IRGiT. The replacement contributions shall be made in proportion to the value of the contributions of the Clearing Members to the Fund.
3. The obligation to make replacement contributions does not apply to the Clearing Member whose obligations arising from its status as a Clearing Member in respect of transactions covered by the Fund have been performed using the Fund's assets.
4. The value of the replacement contributions of individual Clearing Members is equal to the difference between the contribution due to the Fund on the given day and the value of the contribution remaining in the Fund after taking into account the expenditure referred to in section 1.
5. The value of a Clearing Member's share in the revenue referred to in § 11 section 1 may be credited against the replacement contribution.
6. IRGiT may decide to take into account the value of replacement contributions when calculating the amount of returns on account of the update of Fund contributions or the amount of the supplementary contribution referred to in § 9 section 1.
7. To the extent that the financing of the costs of closing the positions opened as a result of a transaction covered by the Fund was performed from the Fund's funds, the profits arising from the closing of these positions shall be cleared with the funds of this Fund.

§ 13

1. If, as a result of actions taken by IRGiT to ensure the performance of an obligation arising from the clearing of a transaction secured by the Fund, the Fund's funds are insufficient to cover the total loss incurred as a result of those actions, Clearing Members, in respect of transactions covered by the Fund, shall be obliged to contribute additional contributions in excess of the amount of their existing contributions to the Fund, as determined by the most recent update.
2. Additional contributions shall be contributed up to a total level that permits total coverage of losses sustained as a result of taking the actions referred to in section 1.

3. Additional contributions shall be contributed exclusively in cash on a date specified by IRGiT being the working day following the day on which the request to contribute same was made at the earliest. IRGiT Management Board may decide by way of a resolution that additional contributions shall be contributed in instalments at the amount specified in said resolution.
4. Promptly upon the contribution of the additional contributions referred to in section 1, IRGiT shall use these funds to ensure the performance of an obligation arising from the clearing of a transaction covered by the Fund.

#### § 14

1. A Clearing Member whose liabilities have been covered with cash from the Fund shall be required to return such cash. IRGiT, as the entity managing the Fund, may take appropriate steps to recover the Fund's resources from the Clearing Member, whose obligations were performed using such resources.
2. Any funds obtained in accordance with section 1 shall be returned to the Clearing Members pro rata to their participation in covering the obligations referred to in section 1. Such return shall take place as part of the contribution update referred to in § 8, which follows the day on which the Clearing House receives these funds, unless, due to clearing safety considerations, the IRGiT Management Board specifies a different date of return.

### **CHAPTER V**

### **EFFECTS OF CESSATION, CHANGE OR SUSPENSION OF MEMBERSHIP, OR MEMBER ACQUISITION**

#### § 15

1. In the case of membership cessation or such limitation that involves the forfeiture of the Clearing Member status as regards transactions covered by the Fund, IRGiT shall refund to the Clearing Member the cash remaining from its Fund contribution, as well as the revenue described in § 11 section 1, based on the balance of said cash as at the day of the refund. The cash refunded to the Clearing Member may be reduced by funds necessary for performing the settlement of transactions concluded in connection with other transactions guaranteed by the Fund's funds, as regards which it had the Clearing Member status.
2. The refund shall be made upon the performance of the Clearing Member's obligations as regards transactions covered by the Fund for the clearing of which said entity was responsible.
3. The rule referred to in section 1 shall not apply where:
  - 1) the membership cessation takes place as a result of acquisition of a Clearing Member

- by another entity, which assumes all rights of the acquired member. In such case the funds contributed to the Fund by the acquired member and its share in the revenue referred to in § 11 section 1 shall be applied towards the acquiring member, or
- 2) a limitation of membership takes place as a result of acquisition of a Clearing Member by another entity, which assumes the rights of the acquired member to a specified extent, and the procedure specified in the second sentence of item 1 was applied to the contribution from the acquired member and to its share in the revenue referred to in § 11 section 1.
4. The return of the funds referred to in sec 1. shall be made on the first contribution settlement date to such Fund, following the cessation of CSH membership or the performance of all obligations arising from CSH membership, subject to the provisions of § 11 section 3.

#### § 16

The contribution from a Clearing Member to the Fund shall not be updated during the period of suspension of its membership as regards transactions covered by the Fund, but shall be subject to use and replacement under general rules up to the level of contribution on the day of membership suspension.

#### § 17

If the Clearing Member status as regards transactions covered by the Fund is restored, after the suspension period, the required amount of contribution of that member to the Fund shall be set in accordance with § 6 section 2.

#### § 18

If the Clearing Member is acquired by another entity to a given extent, the amount of the Fund contribution, required from the acquiring entity, shall be set as an amount of the latest updated contribution of the acquired member contributed to the extent covered by the acquisition, subject to § 19.

#### § 19

1. The amount of Fund contribution, required from the acquiring entity being at the same time a Clearing Member making contributions to the Fund, shall be set under general rules, but adopting the data concerning the acquired and acquiring members jointly as the basis, subject to section 2.

2. When setting the contribution referred to in section 1, the data concerning the acquired member shall be taken into account only to the extent covered by the acquisition.

## **CHAPTER VI**

### **REPORTING**

#### § 20

IRGiT shall provide Clearing Members involved in transactions covered by the Fund with quarterly reports on the management of the Fund's assets.