

Warsaw, 1 April 2020

Utilization of the Guarantee Fund's resources to cover losses resulting from closing a Clearing House Member's positions

Statement

On 24 March 2020, IRGiT informed about the closing of all positions of one of the Clearing House Members in connection with its breach of the rules for fulfillment of liabilities resulting from concluded transactions and about summoning the insolvent entity to cover the losses resulting from the closing of the positions.

In accordance with the information published in the previous announcement, the cost of closing the positions of the insolvent Clearing House Member exceeded the amounts paid by this entity into the clearing guarantee system. As a result of the demand to immediately settle the liabilities, part of the loss has been covered with the funds obtained from the insolvent Clearing House Member. This has made it possible to reduce the loss to 2.07% of the total value of the Guarantee Fund's resources (compared to the previously estimated loss of 2.76%).

To cover the part of the liabilities that has not yet been settled by the entity, today (i.e. on 1 April 2020) IRGiT, acting pursuant to § 54 Section 2 of the Regulations of the Exchange Clearing House, used the Guarantee Fund's resources.

IRGiT continues to be in touch with the insolvent Clearing House Member and aims to enforce the full amount required to cover the loss. The resources recovered by IRGiT will be reimbursed to the Clearing House Members whose contributions to the Guarantee Fund were used to cover the costs of closing the positions of the insolvent Clearing House Member, pro rata to their share in the covering of the loss.

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