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Poland / Prudential Regulation / CCP / KDPW_CCP

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27 November 2014

FIA Europe
2nd Floor
36-38 Botolph Lane
London EC3R 8DE

Dear Sirs,

Re: KDPW_CCP Rules post EMIR authorisation

We refer to our CCP Opinion in relation to KDPW_CCP S.A. ("CCP") issued on 1 March 2013 (the "**Original Opinion**").

In light of the fact that the CCP is now authorised under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (the "**authorisation**"), you have asked us to confirm that the Original Opinion remains valid notwithstanding the authorisation and any rulebook associated changes and/or changes in law.

For the purposes of this letter we have only reviewed the Rules of Transaction Clearing (organised trading) (*Regulamin Rozliczeń transakcji (obrot zorganizowany)*) valid as of 1 October 2014¹ and the Detailed Rules of Transactions Clearing (organised trading) (*Szczegółowe Zasady Prowadzenia Rozliczeń Transakcji (obrot zorganizowany)*) valid as of 1 October 2014². For the avoidance of doubt the Original Opinion and this letter does not relate to the OTC derivative contracts.

¹ http://www.kdpwccp.pl/pl/Regulacje/obrot-zorganizowany/Documents/Regulamin_rozliczen_o_zorg_01_10_2014.pdf

² http://www.kdpwccp.pl/pl/Regulacje/obrot-zorganizowany/Documents/SZPRT_o_zorg_10_2014_z_zal.pdf

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On the terms of reference and subject to the assumptions and qualifications set out in the Original Opinion we confirm that notwithstanding the authorisation and changes in the Clearing House Documentation (as defined in the Original Opinion) our opinions set out in the Original Opinion remain valid.

We hereby consent to members of FIA Europe (other than associate members) and their affiliates which have subscribed to FIA Europe's opinions library and whose terms of subscription give them access to this letter, (as evidenced by the records maintained by FIA Europe and each a "**subscribing member**") relying on the letter. This letter may not, without our prior written consent, be relied upon by or be disclosed to any other person save that it may be disclosed without such consent to:

- a) the officers, employees, auditors and professional advisers of any addressee or any subscribing member;
- b) any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings; and
- c) any competent authority supervising a subscribing member or its affiliates

on the basis that (i) such disclosure is made solely to enable any such person to be informed that a letter has been given and to be made aware of its terms but not for the purposes of reliance, and (ii) we do not assume any duty or liability to any person to whom such disclosure is made and in preparing this letter we have not had regard to the interests of any such person.

This letter was prepared by us on the basis of instructions from FIA Europe in the context of the netting requirements of the Basel III capital rules in the EU and US and we have not taken instructions from, and this letter does not take account of the specific circumstances of, any subscribing member. In preparing this letter, we had no regard to any other purpose to which this letter may be put by any subscribing member.

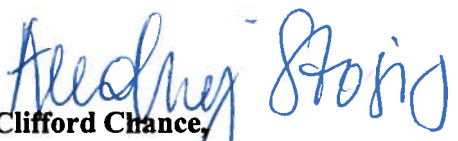
By permitting subscribing members to rely on this letter as stated above, we accept responsibility to such subscribing members for the matters specifically opined upon in this letter in the context stated in the preceding paragraph, but we do not have or assume any client relationship in connection therewith or assume any wider duty to any subscribing member or their affiliates. This letter has not been prepared in connection with, and is not intended for use in, any specific transaction.

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Furthermore this letter is given on the basis that any limitation on the liability of any other adviser to FIA Europe or any subscribing member, whether or not we are aware of that limitation, will not adversely affect our position in any circumstances.

Yours faithfully,


**Clifford Chance,
Janicka, Krużewski, Namiotkiewicz
i Wspólnicy spółka komandytowa**