

# T+1 Corporate Events Adaptation Plan

KDPW

Activity	Corporate Events
Plan submitted by	KDPW
NSG	Poland
Date	June 2026

## Background

The Adaptation Plan provides information on the necessary changes and associated milestones for the implementation of the corporate events processes included in the [T+1 Corporate Events Harmonised Implementation Guide](#).

The Adaptation Plan Table provides an overview of the changes required, if any, to comply with the individual standards, as well as the implementation milestones.

## Implementation milestones

Milestone	Description
<b>M1</b>	<b>Analysis started:</b> Have you commenced an in-depth analysis to identify and document all the changes required to internal processes and procedures in order to comply with the T+1 Corporate Events Standards?
<b>M2</b>	<b>Analysis completed and communication provided:</b> Have you documented all the internal processes and procedures which need to be adapted in order to comply with the T+1 Corporate Events Standards? Has communication been provided to users regarding upcoming changes to business processes and procedures?
<b>M3</b>	<b>Internal adaptation started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the T+1 Corporate Events Standards?
<b>M4</b>	<b>Internal adaptation and testing completed:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the T+1 Corporate Events Standards? Have you completed the necessary internal testing?
<b>M5</b>	<b>External testing started:</b> Are you in a position to test the changes introduced in order to comply with the T+1 Corporate Events Standards with your user community (i.e. CSD participants)?
<b>M6</b>	<b>External testing completed:</b> Is the testing of the changes introduced in order to comply with the T+1 Corporate Events Standards with your user community completed (i.e. CSD participants)?
<b>M7</b>	<b>Standard implemented by 11 October 2027:</b> Have the T+1 Corporate Events Standards been implemented?

## KDPW (PL) - T+1 Corporate Events Adaptation Plan Table

Standard		Adaptation Required		Implementation Milestones	
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:	
<b>Key Dates for Mandatory Distributions</b>					
<b>KD1</b>	The ex-date (which begins at the start of the day) must be on the same date as the record date (which is a snapshot taken at the end of the day).	Adaptation required	Modification of the ex-date determination algorithm.	<b>Analysis and Communication</b>	<i>By</i>
				<b>M1</b> Analysis started	05/03/2026
				<b>M2</b> Analysis completed and communication provided	15/10/2026
				<b>Internal adaptation and testing</b>	<i>By</i>
				<b>M3</b> Internal adaptation started	01/01/2027
				<b>M4</b> Internal adaptation and testing completed	30/06/2027
				<b>External testing and Implementation</b>	<i>By</i>
				<b>M5</b> External testing started	01/07/2027
				<b>M6</b> External testing completed	20/09/2027
				<b>M7</b> Standard implemented by 11 October 2027	11/10/2027
<b>KD2</b>	The payment date should preferably be one day after the record date.	Adaptation required	Verification of KDPW procedures in terms of the possibility of shortening the period between record date and payment date, and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> <b>Deadlines for KD2 are the same as for KD1 above.</b>	
				<input type="checkbox"/> <b>Different deadline(s) apply (please specify below)</b>	

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
<b>Key Dates for Mandatory Reorganisations</b>				
<b>KD3</b>	The last trading date should be one business day before the record date.	Adaptation required	Modification of the algorithm for determining last trading date. Providing information about last trading date in notification messages regarding mandatory reorganizations.	<input checked="" type="checkbox"/> Deadlines for KD3 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>KD4</b>	The payment date should preferably be one business day after the record date.	Adaptation required	Verification of KDPW procedures in terms of the possibility of shortening the period between record date and payment date, and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for KD4 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
<b>Key Dates for Elective Events</b>				
<b>KD5</b>	The guaranteed participation date should be one business day before the buyer protection deadline.	Adaptation required	Modification of the algorithm for determining guaranteed participation date and buyer protection deadline. Providing information on guaranteed participation date and buyer protection deadline in notification messages regarding elective events.	<input checked="" type="checkbox"/> Deadlines for KD5 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>KD6</b>	The guaranteed participation date should be two business days before the market deadline.	Adaptation required	Modification of the algorithm for determining guaranteed participation date and market deadline. Providing information on guaranteed participation date and market deadline in notification messages regarding elective events.	<input checked="" type="checkbox"/> Deadlines for KD6 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
KD7	The payment date should be one business day after the market deadline.	Adaptation required	Verification of KDPW procedures in terms of the possibility of shortening the period between the market deadline and the payment date and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for KD7 are the same as for KD1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

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No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:																														
<b>Market claims</b>																																		
<b>MC1</b>	<p>CSDs, or where applicable, CCPs of the two counterparties in the transaction, must identify and, where applicable, create market claims as follows.</p> <p>1. At close of business on the record date.</p> <p>2. At least once per hour during daytime processing in the 20 business days following the record date. In a cross-CSD scenario, the 20th business day of the issuer CSD will be considered the final day of the identification period.</p>	Adaptation required	Verification of KDPW procedures in terms of market claims identification rules, and, where necessary, amendment of those procedures.	<table border="1"> <tr> <td colspan="2"><b>Analysis and Communication</b></td> <td><i>By</i></td> </tr> <tr> <td><b>M1</b></td> <td>Analysis started</td> <td>05/03/2026</td> </tr> <tr> <td><b>M2</b></td> <td>Analysis completed and communication provided</td> <td>15/10/2027</td> </tr> <tr> <td colspan="2"><b>Internal adaptation and testing</b></td> <td><i>By</i></td> </tr> <tr> <td><b>M3</b></td> <td>Internal adaptation started</td> <td>01/01/2028</td> </tr> <tr> <td><b>M4</b></td> <td>Internal adaptation and testing completed</td> <td>31/03/2029</td> </tr> <tr> <td colspan="2"><b>External testing and Implementation</b></td> <td><i>By</i></td> </tr> <tr> <td><b>M5</b></td> <td>External testing started</td> <td>01/04/2029</td> </tr> <tr> <td><b>M6</b></td> <td>External testing completed</td> <td>31/10/2029</td> </tr> <tr> <td><b>M7</b></td> <td>Standard implemented by 11 October 2027</td> <td>20/11/2029</td> </tr> </table>	<b>Analysis and Communication</b>		<i>By</i>	<b>M1</b>	Analysis started	05/03/2026	<b>M2</b>	Analysis completed and communication provided	15/10/2027	<b>Internal adaptation and testing</b>		<i>By</i>	<b>M3</b>	Internal adaptation started	01/01/2028	<b>M4</b>	Internal adaptation and testing completed	31/03/2029	<b>External testing and Implementation</b>		<i>By</i>	<b>M5</b>	External testing started	01/04/2029	<b>M6</b>	External testing completed	31/10/2029	<b>M7</b>	Standard implemented by 11 October 2027	20/11/2029
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<b>MC2</b>	<p>CSDs or, where applicable, CCPs, must create market claims in the following scenarios.</p> <p>1. Nominal securities: from the seller to the buyer when the intended settlement date is on or before the record date, but the transaction is not settled by the record date.</p> <p>2. Unit securities: from the seller to the buyer when the trade date is before the ex-date, but the transaction is not settled by the record date.</p> <p>3. Unit securities: from the buyer to the seller when the trade date is after the ex-date, and the transaction is settled by the record date (in cases where the underlying transaction was partially settled, one market claim should be created for the aggregated quantity of all partial settlements).</p>	Adaptation required	Verification of KDPW procedures in terms of the principles of creating market claims, and, where necessary, amendment of those procedures. Adaptation in the scope of scenario 3 may not be possible due to the current provision of Art. 7.2 of the Act on Trading in Financial Instruments.	<table border="1"> <tr> <td><input checked="" type="checkbox"/></td> <td><b>Deadlines for MC2 are the same as for MC1 above.</b></td> </tr> <tr> <td><input type="checkbox"/></td> <td><b>Different deadline(s) apply (please specify below)</b></td> </tr> </table>	<input checked="" type="checkbox"/>	<b>Deadlines for MC2 are the same as for MC1 above.</b>	<input type="checkbox"/>	<b>Different deadline(s) apply (please specify below)</b>																										
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No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC3	CSDs or, where applicable, CCPs must not create market claims for transactions where both settlement instructions include the opt-out indicator 'NOMC' (no automatic market claim).	Adaptation required	Verification of KDPW procedures in terms of the principles of creating market claims, in order to take into account the 'NOMC' indicator, and amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC3 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC4	The trade date of the market claim must be the same as the trade date of the underlying transaction.	Adaptation required	Verification of KDPW procedures in terms of the method of determining the trade date for market claim and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC4 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC5	The settlement date of the market claim must be the same as the payment date of the underlying corporate action.	Adaptation required	Verification of KDPW procedures in terms of the method of determining the settlement date for market claim and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC5 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC6	<p>For each outturn (result of corporate action entitlement), a separate market claim instruction must be created as follows:</p> <ul style="list-style-type: none"> <li>• a free of payment (FOP) instruction must be created for a transfer of securities;</li> <li>• a payment free of delivery (PFOD) instruction must be created for a transfer of cash.</li> </ul>	Adaptation required	Verification of KDPW procedures in terms of the method of creation of market claim instructions and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC6 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC7	Market claims must be created without any link to the settlement status of the underlying settlement transaction.	Adaptation required	Verification of KDPW procedures in terms of the method of creation of market claims and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC7 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC8	Market claims to deliver cash must be instructed with the “released” status once the underlying corporate event has been paid, regardless of the status of the underlying transaction.	Adaptation required	Verification of KDPW procedures in terms of how to create market claim instructions, in terms of the status of the instructions and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC8 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC9	Market claims to deliver securities must be instructed with the same status (either "on hold" or "released") as the underlying transaction once the underlying corporate event has been paid.	Adaptation required	Verification of KDPW procedures in terms of how to create market claim instructions, in terms of the status of the instructions and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC9 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC10	CSDs must provide hold and release functionality to their participants to allow them to change the status of market claim instructions.	Adaptation required	Verification of KDPW procedures in terms of how to create market claim instructions, in terms of the status of the instructions, including hold and release functionality, and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC10 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC11	<p>The market claims instructions should be sent for settlement:</p> <ul style="list-style-type: none"> <li>• in the night-time settlement period, if created at the end of day on the record date;</li> <li>• in the real-time settlement period, if created after matching during the 20 business days following the record date or when 'released' by the participants for instructions created in 'on hold' status.</li> </ul>	Adaptation required	Verification of KDPW procedures in terms of the moment of submitting market claim instructions for settlement, with due regard to the fact that night-time settlement is not available in KDPW, and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC11 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
<b>MC12</b>	Matching is required for all market claims instructions.	Adaptation required	Verification of KDPW procedures in terms of the principles of matching for market claim instructions and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC12 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>MC13</b>	<p>The following data must be included in the market claim instruction:</p> <ol style="list-style-type: none"> <li>the transaction type code "CLAI";</li> <li>the reference of the underlying settlement instruction (in T2S markets, the Market Infrastructure Transaction Identifier must be used);</li> <li>the corporate action event reference assigned by the CSD.</li> </ol>	Adaptation required	Adjusting the scope of data included in the market claim instruction, in particular adding information on the corporate action event reference.	<input checked="" type="checkbox"/> Deadlines for MC13 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>MC14</b>	<p>The taxation rate of the market claim must:</p> <ul style="list-style-type: none"> <li>be determined by the issuer CSD and always be the same for a given ISIN and corporate event.</li> <li>follow the taxation rules of the source investment country (where the income is sourced), regardless of the country of issuance of the security.</li> </ul>	Adaptation required	Verification of KDPW procedures in terms of market claim creation principles and applicable tax rules and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC14 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC15	<p>Partial settlement is:</p> <ul style="list-style-type: none"> <li>• allowed for market claims in securities if the underlying transaction includes the partial settlement indicator;</li> <li>• not allowed for market claims in cash.</li> </ul>	Adaptation required	Verification of KDPW procedures in terms of partial settlement admissibility rules and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for MC15 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC16	<p>When the creation of a market claim instruction results in outturn securities fractions, the number of outturn securities in the market claim instruction must be rounded down to the nearest whole number.</p> <p>1. If the issuer does not compensate investors for remaining securities fractions, then no further action is required by the CSD, or where applicable, the CCP.</p> <p>2. If the issuer compensates investors for remaining securities fractions with cash, an additional PFOF transaction must be created by the CSD, or, where applicable, the CCP, transferring cash to the beneficial owner applying the reference price communicated by the issuer for the underlying corporate event.</p>	Adaptation required	Verification of KDPW procedures in terms of principles of creating market claim instructions when market claim instruction results in outturn securities fractions and, where necessary, amendment of those procedures. This standard is not applicable to the Polish market, it may be applicable in a cross-border scenario.	<input checked="" type="checkbox"/> Deadlines for MC16 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC17	<p>If the underlying corporate action event is reversed, the CSD or, where applicable, the CCP should reverse the market claim.</p>	Adaptation required	Verification of KDPW procedures in terms of principles of creating market claim instructions in a case when CA event is reversed and, where necessary, amendment of those procedures. This standard is not applicable to the Polish market, it may be applicable in a cross-border scenario.	<input checked="" type="checkbox"/> Deadlines for MC17 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
<b>MC18</b>	Upon creation, participants are informed about the creation of a market claim transaction via the <i>Market Claim Creation</i> (seev.050) message.	Adaptation required	Use of ISO20022 messages to ensure the circulation of market claims information.	<input checked="" type="checkbox"/> Deadlines for MC18 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>MC19</b>	If a market claim has been created on hold, participants need to send a request to release the market claim for settlement by populating the hold indicator with the flag "false" in the <i>Securities Settlement Conditions Modification Request</i> (sese.030).	Adaptation required	Use of ISO20022 messages to ensure the circulation of market claims information.	<input checked="" type="checkbox"/> Deadlines for MC19 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>MC20</b>	Participants are informed about any changes in the status of a previously created market claim transaction via the <i>Market Claim Creation Status Advice</i> (seev.052) message.	Adaptation required	Use of ISO20022 messages to ensure the circulation of market claims information.	<input checked="" type="checkbox"/> Deadlines for MC20 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
MC21	Participants may request the cancellation of a pending market claim using the <i>Market Claim Cancellation Request</i> (seev.051) message.	Adaptation required	Use of ISO20022 messages to ensure the circulation of market claims information.	<input checked="" type="checkbox"/> Deadlines for MC21 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC22	Participants are informed of the status of a market claim cancellation request via the <i>Market Claim Cancellation Request Status Advice</i> (seev.053) message.	Adaptation required	Use of ISO20022 messages to ensure the circulation of market claims information.	<input checked="" type="checkbox"/> Deadlines for MC22 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
MC23	The payment of a market claim will be confirmed via the <i>Corporate Action Movement Confirmation</i> (seev.036) message.	Adaptation required	Use of ISO20022 messages to ensure the circulation of market claims information.	<input checked="" type="checkbox"/> Deadlines for MC23 are the same as for MC1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

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<b>Transformations</b>																																		
<b>TF1</b>	<p>CSDs, or where applicable, CCPs of the two counterparties in the transaction, must transform pending settlement transactions as follows.</p> <p>1. At close of business on the record date (for mandatory reorganisations) or the market deadline (for mandatory reorganisations with options or voluntary reorganisations). If the underlying instruction has been partially settled, only the unsettled part of the transaction should be transformed.</p> <p>2. At the time of matching for any eligible settlement instructions that acquire matching status during the 20 business days following the record date (for mandatory reorganisations) or the market deadline (for mandatory reorganisations with options or voluntary reorganisations). In a cross-CSD scenario, the 20th business day will be considered the final day of the transformation period.</p>	Adaptation required	<p>Verification of KDPW procedures in terms of the date of transformation of pending settlement transactions and, where necessary, amendment of those procedures.</p>	<table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> <th>By</th> </tr> </thead> <tbody> <tr> <td><b>M1</b></td> <td>Analysis started</td> <td>05/03/2026</td> </tr> <tr> <td><b>M2</b></td> <td>Analysis completed and communication provided</td> <td>15/10/2027</td> </tr> <tr> <th colspan="2">Internal adaptation and testing</th> <th>By</th> </tr> <tr> <td><b>M3</b></td> <td>Internal adaptation started</td> <td>01/01/2028</td> </tr> <tr> <td><b>M4</b></td> <td>Internal adaptation and testing completed</td> <td>31/03/2029</td> </tr> <tr> <th colspan="2">External testing and Implementation</th> <th>By</th> </tr> <tr> <td><b>M5</b></td> <td>External testing started</td> <td>01/04/2029</td> </tr> <tr> <td><b>M6</b></td> <td>External testing completed</td> <td>31/10/2029</td> </tr> <tr> <td><b>M7</b></td> <td>Standard implemented by 11 October 2027</td> <td>20/11/2029</td> </tr> </tbody> </table>	Analysis and Communication		By	<b>M1</b>	Analysis started	05/03/2026	<b>M2</b>	Analysis completed and communication provided	15/10/2027	Internal adaptation and testing		By	<b>M3</b>	Internal adaptation started	01/01/2028	<b>M4</b>	Internal adaptation and testing completed	31/03/2029	External testing and Implementation		By	<b>M5</b>	External testing started	01/04/2029	<b>M6</b>	External testing completed	31/10/2029	<b>M7</b>	Standard implemented by 11 October 2027	20/11/2029
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<b>TF2</b>	<p>CSDs or, where applicable, CCPs must only cancel pending settlement transactions and not create replacement instructions for transactions where both settlement instructions include the opt-out indicator 'NOMC'.</p>	Adaptation required	<p>Verification of KDPW procedures concerning the principles of transformation of pending settlement transactions, in terms of taking into account the opt-out indicator 'NOMC', and, where necessary, amendment of those procedures.</p>	<table border="1"> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Deadlines for TF2 are the same as for TF1 above.</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Different deadline(s) apply (<i>please specify below</i>)</td> </tr> </tbody> </table>	<input checked="" type="checkbox"/>	Deadlines for TF2 are the same as for TF1 above.	<input type="checkbox"/>	Different deadline(s) apply ( <i>please specify below</i> )																										
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No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF3	<p>Settlement in the old ISIN must be discontinued after:</p> <ul style="list-style-type: none"> <li>• the record date, in the case of mandatory reorganisations;</li> <li>• the market deadline, in the case of mandatory reorganisations with options.</li> </ul>	Adaptation required	<p>Verification of KDPW procedures concerning the principles of transformation of pending settlement transactions, in terms of the date from which settlement in the old ISIN must be discontinued, and, where necessary, amendment of those procedures.</p>	<input checked="" type="checkbox"/> Deadlines for TF3 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF4	<p>The settlement date of the new transaction(s) must be the latest between (i) the payment date of the entitlement, and (ii) the settlement date of the underlying transaction.</p>	Adaptation required	<p>Verification of KDPW procedures concerning the principles of transformation of pending settlement transactions, in terms of the principle of determining the settlement date of the new transaction(s), and, where necessary, amendment of those procedures.</p>	<input checked="" type="checkbox"/> Deadlines for TF4 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF5	<p>During the transformation process, CSDs or, where applicable, CCPs must:</p> <ol style="list-style-type: none"> <li>1. cancel the pending instructions on the underlying ISIN;</li> <li>2. send transformed instructions on the outturn ISIN and/or cash for settlement.</li> </ol> <p>The CSD/CCP must wait for the cancellation of the pending instructions to be confirmed before proceeding with step 2.</p>	Adaptation required	<p>Verification of KDPW procedures concerning the principles of transformation of pending settlement transactions and, where necessary, amendment of those procedures.</p>	<input checked="" type="checkbox"/> Deadlines for TF5 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF6	Transformations into cash must be instructed with the “released” status (regardless of the status of the underlying transaction).	Adaptation required	Verification of KDPW procedures concerning the principles of transformation of pending settlement transactions in terms of the status of instructions and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for TF6 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF7	Transformations into (one or more) securities must be instructed with the same status (either “on hold” or “released”) as the underlying transaction.	Adaptation required	Verification of KDPW procedures concerning the principles of transformation of pending settlement transactions in terms of the status of instructions and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for TF7 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF8	CSDs must provide hold and release functionality to their participants to allow them to change the status of market claim instructions.	Adaptation required	Verification of KDPW procedures concerning the principles of pending settlement transactions, in terms of the possibility of changing the status of instructions by KDPW participants, and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for TF8 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF9	<p>The transformation instructions should be sent for settlement:</p> <ul style="list-style-type: none"> <li>• in the night-time settlement period, if created at the end of day on the record date;</li> <li>• in the real-time settlement period, if created after matching during the 20 business days following the record date or when "released" by the participants for instructions created in "on hold" status.</li> </ul>	Adaptation required	<p>Verification of KDPW procedures concerning the principles of transformation of pending settlement transactions in terms of the deadline for submitting the instructions for settlement, taking into account the unavailability of night-time settlement in KDPW, and, if necessary, amendment of those procedures.</p>	<input checked="" type="checkbox"/> Deadlines for TF9 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF10	<p>Matching is required for all types of transformations, i.e. securities and cash.</p>	Adaptation required	<p>Verification of KDPW procedures for the transformation of pending settlement transactions in the scope of instruction matching rules, and, if necessary, amendment of those procedures.</p>	<input checked="" type="checkbox"/> Deadlines for TF10 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF11	<p>The following data must be included in the transformed instruction:</p> <ol style="list-style-type: none"> <li>1. the reference of the underlying (original) transaction (in T2S markets, the Market Infrastructure Transaction Identifier must be used);</li> <li>2. the "TRAN" ISO settlement transaction condition code;</li> <li>3. the corporate action event reference assigned by the CSD;</li> <li>4. the transaction type code, which should be the same as the one included in the original instruction.</li> </ol>	Adaptation required	<p>Verification of KDPW procedures for the transformation of pending settlement transactions. Implementation under points 2 and 3 requires changes to the schema of the settlement instructions used in the KDPW.</p>	<input checked="" type="checkbox"/> Deadlines for TF11 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF12	<p>For transformations into cash, the following applies.</p> <p>1. If the instruction of the underlying transaction was against payment, two new instructions, in opposite directions, must be created; one for the settlement amount and one for the cash outturn. The transfers should not be linked.</p> <p>2. If the instruction of the underlying transaction was free of payment, only one transfer, for the cash outturn, must be created.</p> <p>3. Partial settlement is not allowed.</p>	Adaptation required	Verification of KDPW procedures for the transformation of pending settlement transactions in the scope of creating result instructions and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for TF12 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF13	<p>For transformations into securities, the following applies.</p> <p>1. Partial settlement is allowed if the underlying transaction includes the partial settlement indicator.</p>	Adaptation required	Verification of KDPW procedures for the transformation of pending settlement transactions in the scope of partial settlement admissibility and, if necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for TF13 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF14	<p>For transformations into two or more new securities (multiple outturns):</p> <p>1. the settlement amount of the transformed (new) instructions must be proportional to the ratio of each outturn security;</p> <p>2. to allow each replacement transaction to settle irrespective of the others, the new instructions must not be settled as linked settlements.</p>	Adaptation required	Verification of KDPW procedures for the transformation of pending settlement transactions concerning multiple outturns and, where necessary, amendment of those procedures. This standard is not applicable to the Polish market, it may be applicable in a cross-border scenario.	<input checked="" type="checkbox"/> Deadlines for TF14 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
TF15	<p>For transformations resulting in outturn securities fractions:</p> <ol style="list-style-type: none"> <li>the number of securities should be rounded down to the nearest whole number;</li> <li>if the issuer compensates investors for the remaining securities fractions with cash, then an additional PFOD transaction should be created by CSDs applying the reference price communicated the issuer (if the issuer does not compensate investors, no further action is required by the CSD).</li> </ol>	Adaptation required	<p>Verification of KDPW procedures for the transformation of pending settlement transactions concerning outturn securities fractions and, where necessary, amendment of those procedures. This standard is not applicable to the Polish market, it may be applicable in a cross-border scenario.</p>	<input checked="" type="checkbox"/> Deadlines for TF15 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
TF16	<p>If an issuer or investor CSD holds a position in a security undergoing a reorganisation and does not have a link to the issuer CSD of the outturn security, then it should:</p> <ol style="list-style-type: none"> <li>process the debit of the underlying securities only;</li> <li>advise the holders of the underlying securities to provide specific delivery details for receiving the outturn ISIN outside of the CSD.</li> </ol>	Adaptation required	<p>Verification of KDPW procedures for transformation of pending settlement transactions concerning cross-border scenario and, if necessary, amendment of those procedures.</p>	<input checked="" type="checkbox"/> Deadlines for TF16 are the same as for TF1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones																														
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:																														
<b>Buyer Protection</b>																																		
<b>BP1</b>	Buyer protection instructions may be submitted on matched underlying transactions only on securities subject to an elective corporate action event.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and, where necessary, amendment of those procedures. The standard is generally fulfilled, however only for buyer protection instructions created manually by market participants, outside the CSD environment.	<table border="1"> <tr> <td colspan="2"><b>Analysis and Communication</b></td> <td>By</td> </tr> <tr> <td><b>M1</b></td> <td>Analysis started</td> <td>05/03/2026</td> </tr> <tr> <td><b>M2</b></td> <td>Analysis completed and communication provided</td> <td>15/10/2028</td> </tr> <tr> <td colspan="2"><b>Internal adaptation and testing</b></td> <td>By</td> </tr> <tr> <td><b>M3</b></td> <td>Internal adaptation started</td> <td>01/01/2029</td> </tr> <tr> <td><b>M4</b></td> <td>Internal adaptation and testing completed</td> <td>31/03/2030</td> </tr> <tr> <td colspan="2"><b>External testing and Implementation</b></td> <td>By</td> </tr> <tr> <td><b>M5</b></td> <td>External testing started</td> <td>01/04/2030</td> </tr> <tr> <td><b>M6</b></td> <td>External testing completed</td> <td>31/10/2030</td> </tr> <tr> <td><b>M7</b></td> <td>Standard implemented by 11 October 2027</td> <td>20/11/2030</td> </tr> </table>	<b>Analysis and Communication</b>		By	<b>M1</b>	Analysis started	05/03/2026	<b>M2</b>	Analysis completed and communication provided	15/10/2028	<b>Internal adaptation and testing</b>		By	<b>M3</b>	Internal adaptation started	01/01/2029	<b>M4</b>	Internal adaptation and testing completed	31/03/2030	<b>External testing and Implementation</b>		By	<b>M5</b>	External testing started	01/04/2030	<b>M6</b>	External testing completed	31/10/2030	<b>M7</b>	Standard implemented by 11 October 2027	20/11/2030
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<b>M7</b>	Standard implemented by 11 October 2027	20/11/2030																																
<b>BP2</b>	Any buyer protection instruction by the buyer prior to the buyer protection deadline and related to a transaction for which the trade date is on or before the guaranteed participation date, with intended settlement date no later than the buyer protection deadline, is a binding instruction and should be accepted without requiring matching.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and rules of acceptance of buyer protection instructions and, where necessary, amendment of those procedures.	<table border="1"> <tr> <td><input checked="" type="checkbox"/></td> <td><b>Deadlines for BP2 are the same as for BP1 above.</b></td> </tr> <tr> <td><input type="checkbox"/></td> <td><b>Different deadline(s) apply (please specify below)</b></td> </tr> </table>	<input checked="" type="checkbox"/>	<b>Deadlines for BP2 are the same as for BP1 above.</b>	<input type="checkbox"/>	<b>Different deadline(s) apply (please specify below)</b>																										
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Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
BP3	The buyer protection deadline should follow the guaranteed participation date by a settlement cycle.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and rules for setting the buyer protection deadline and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP3 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
BP4	The buyer protection deadline should be at least one business day before the market deadline.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and rules for setting the buyer protection deadline and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP4 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
BP5	The buyer submits a <i>Buyer Protection Instruction</i> (seev.060), which includes information on the corporate action, the related settlement instruction and the corporate action election as set out in Table 10 of the Harmonised Implementation Guide, to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP5 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
BP6	Upon receipt, the CSD checks the validity of the buyer protection instruction.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose, together with appropriate rules for their validation by the CSD, and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP6 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
BP7	Upon completion of the validation checks, the CSD sends a <i>Buyer Protection Instruction Status Advice</i> (seev.061), which includes the information set out in Table 12 of the Harmonised Implementation Guide, to the sender.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP7 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
BP8	If the buyer protection instruction is valid, the CSD also informs the seller that a buyer protection instruction has been received via a <i>Buyer Protection Instruction Allegement Notification</i> (seev.064), which includes the information set out in Table 13 of the Harmonised Implementation Guide.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP8 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
<b>BP9</b>	<p>The buyer protection instruction can be amended or cancelled by the buyer before the buyer protection deadline:</p> <ul style="list-style-type: none"> <li>• In case of amendments, the buyer must first cancel its original buyer protection instruction by submitting a <i>Buyer Protection Instruction Cancellation Request</i> (seev.062) to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD. The buyer then submits a new buyer protection instruction to reinstruct (see BP5 above).</li> <li>• In case of cancellation, the buyer submits a <i>Buyer Protection Instruction Cancellation Request</i> (seev.062) to its account servicer for onward transmission via the chain of intermediaries to the issuer CSD.</li> </ul> <p>The <i>Buyer Protection Instruction Cancellation Request</i> includes the information set out in Table 14 of the Harmonised Implementation Guide.</p>	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP9 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>BP10</b>	<p>Upon receipt, the CSD checks the validity of the buyer protection instruction cancellation request.</p>	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose, together with appropriate rules for their validation by the CSD, and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP10 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>BP11</b>	<p>Upon completion of the validation checks, the CSD sends a <i>Buyer Protection Instruction Cancellation Request Status Advice</i> (seev.062) to the sender, which includes the information set out in Table 16 of the Harmonised Implementation Guide.</p>	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP11 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
<b>BP12</b>	If the instruction is valid, the CSD also informs the seller that the buyer protection instruction has been cancelled via a <i>Buyer Protection Instruction Allegement Removal Advice</i> (seev.065), which includes the information set out in Table 17 of the Harmonised Implementation Guide.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP12 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>BP13</b>	In respect of any buyer protection instruction submitted by the buyer prior to the buyer protection deadline, settlement of the underlying transaction should be allowed until the buyer protection deadline.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and implementation of the deadline by which settlement of the underlying transaction should be allowed and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP13 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>BP14</b>	The buyer protection remains valid as long as the underlying settlement transaction is still pending. Once the underlying transaction settles, the related buyer protection instructions become void and are automatically cancelled by the CSD(s).	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and implementation of the deadline by which the related buyer protection instructions become void and are automatically cancelled by the CSD and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP14 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
<b>BP15</b>	The CSD notifies the buyer (via a <i>Buyer Protection Instruction Status Advice</i> (seev.061) with a status Rejected due to reason DUST – Underlying Transaction Already Settled) and the seller (via a <i>Buyer Protection Instruction Allegement Removal Advice</i> (seev.065) with Allegement Removal Reason = Cancelled).	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and the use of ISO20022 messages for this purpose and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP15 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>BP16</b>	In case of partial settlement, the buyer protection instruction will remain valid for the quantity that has not yet settled without requiring the submission of an amended buyer protection instruction.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and application of rules consistent with the standard in case of partial settlement and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP16 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>BP17</b>	Settlement transactions with a valid buyer protection instruction that are still pending on the buyer protection deadline should be frozen (put on hold) by the CSD(s) until their transformation on market deadline/record date to ensure that the buyer's buyer protection instruction is executed.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and application of rules consistent with the standard to ensure that the buyer's buyer protection instruction is executed and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP17 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )

Standard		Adaptation Required		Implementation Milestones
No.	Standard	1. Adaptation Required?	2. Description of Changes Required	3. Expected date of completion of the following activities:
<b>BP18</b>	The transformation of the underlying transaction should be carried out by the CSD(s), in accordance with the buyer protection instruction, on the market deadline/record date of the concerned elective corporate action.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and application of rules consistent with the standard in the scope of transformation of the underlying transaction, in accordance with the buyer protection instruction, and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP18 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )
<b>BP19</b>	For mandatory reorganisations with options, non-elected transactions should transform into the default option set by the issuer CSD.	Adaptation required	Verification of KDPW procedures in terms of support for the buyer protection mechanism and application of standardized principles for transformation into the default option set by the issuer CSD and, where necessary, amendment of those procedures.	<input checked="" type="checkbox"/> Deadlines for BP19 are the same as for BP1 above. <input type="checkbox"/> Different deadline(s) apply ( <i>please specify below</i> )