

Assessment of the *kdpw_stream* system against the ESCB-CESR Recommendations

The National Bank of Poland and the Polish Financial Supervision Authority finalised “*The assessment report on the kdpw_stream’s compliance with the ESCB-CESR recommendations for securities settlement systems*”.

The *kdpw_stream* system is a securities settlement system operated by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) The *kdpw_stream* facilitates the settlement of transactions concluded on the Warsaw Stock Exchange, BondSpot, Treasury BondSpot Poland and non-regulated OTC market transactions.

The report constitutes the finalisation of joint works of the National Bank of Poland and the Polish Financial Supervision Authority on the assessment of the *kdpw_stream* system against the Recommendations for securities settlement systems, drawn up by the European System of Central Banks and the Committee of European Securities Regulators. The main aim of the ESCB-CESR Recommendations is to promote competitive, efficient, safe and sound pan-European post trading arrangements.

According to the report, "Polish FSA and NBP share one single view that *kdpw_stream* has been positively assessed against ESCB-CESR recommendations, and that the identified shortcomings are minor. In the opinion of two assessors, the risk posed by *kdpw_stream* cannot be considered as unacceptable from the financial market stability perspective."

The assessment report on the *kdpw_stream*’s compliance with the ESCB-CESR recommendations for securities settlement systems