THE SHORT-TERM BOND SYSTEM (SKD)

Participant’s Manual

2025

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1. BASIC CONCEPT OF THE SHORT-TERM BOND SYSTEM

1.1. The SKD Structure

(1) The SKD, in operation from 9 December 2002, was designed according to the following principles:

a) the SKD participants are divided into agents, custodians and clients and all participants are recorded in the SKD;

b) the SKD may be entered only from the operator workplace in the CNB or from the agents' offices; communication is effected by means of a browser in the LAN environment;

c) an asset account may be accessed only by the operator or by the agent authorized to do so by the account holder in the contract on an owner account in the SKD or the contract on a customer account in the SKD;

d) the securities in book-entry form (hereinafter referred to as the "securities") recorded in the SKD do not exist physically and are represented only by an entry in the SKD database;

e) an issue means securities issued by the same issuer, with the same nominal value, maturity and the same ISIN or, as the case may be, issue code assigned by the operator;

f) each issue is connected with the issuer's asset account and with the agent who has access to the asset account;

g) the volume of an existing issue may be increased or decreased;

h) the securities of one issue are substitutable and are not numbered;

i) any new issue must be recorded in the SKD before the day of issue;

j) the notification to the SKD of the distribution of the securities of the new issue among the first holders must be carried out through the point of auction;

k) instructions may also be transmitted to the SKD before the day on which they are to be executed;

l) the SKD enables to execute securities operations in a link-up with the execution of the payment (delivery versus payment, delivery versus delivery);

m) the payments arranged by the SKD are executed by debiting the interbank payment account of the respective agent, while stating the corresponding cash account, and crediting the client's or custodian's cash account; the agent thus guarantees the solvency of his clients and custodians;

n) all operations are recorded and the parties involved receive documentary evidence thereof;

o) the basic document describing the SKD and stipulating the rights and obligations of the individual participants in the SKD and the CNB is the Rules of the SKD.

(2) The operator has two types of working access. The first initiates the basic automated activities of the SKD and the second enters into the SKD any information delivered to the Registration Centre in writing.

(3) A Help Desk for application software and an administrative office for the preparation of contracts operate. within the framework of the operator.

(4) The agents' offices are directly (electronically) connected to the SKD. The agents mediate the settlement of securities operations for their custodians and clients.

(5) The agents may mediate securities auctions for their clients.

(6) The principle delivery versus payment means that the respective securities operation cannot be executed without confirmation of the execution of the payment by the CERTIS

system, and vice versa, the SKD cannot issue a payment instruction to the CERTIS system, if there is not a sufficient number of disposable securities in the transferor's asset account.

1.2. Identification of the participants and the asset accounts

(1) Each agent, custodian and client is identified in the SKD by a unique code.

(2) If the participant is at the same time an agent and/or a custodian and/or a client, he shall be assigned a different code for each type of his participation in the SDK.

(3) Each asset account has a unique designation. When using an asset account number while generating instructions in the agent's office, the abbreviated name of the custodian or client - the holder of the asset account - is automatically displayed.

(4) Only the employees of the operator have the possibility to find out which agent has access to the given asset account. This information may be obtained in the agent's office only for those asset accounts to which the respective agent has access.

1.3. Authorizations of the participants

(1) The authorizations of the participants are stipulated in the contract on participation in the SKD, in the contract on an owner account in the SKD or in the contract on a customer account in the SKD.

(2) The authorizations of the participants are automatically checked by the SKD.

1.3.1. Authorizations of the agents

(1) The authorization of the agent to provide services to the clients or custodians specifies the area of the clients or custodians for whom the agent may ensure access to their asset accounts.

(2) The authorization of the agent to operate a point of auction means that the agent may conduct auctions in his agent's office, or may participate in auctions conducted by other participants.

(3) The agent may use his agent's office or the point of auction only through his employees who are recorded in the SKD.

1.3.2. Authorizations of the custodians and the clients

(1) The custodians and the clients are assigned all authorizations to purchase and sell securities of any type on the primary market and on the secondary market.

(2) The clients may be assigned an authorization to "issue", which means that an issue of which the client is the issuer may be recorded in the SKD.

(3) The custodians and the clients are authorized to "purchase on the primary market", which means that the client's or the custodian's order to purchase a security on the primary market may be processed in the point of auction and that the custodian (or the custodian's client) or the client can be the first holder of a security. Each issuer may, of course, specify a circle of custodians and clients with such authorization, to whom he is willing to sell the securities issued by him on the primary market.

(4) The custodians and the clients are authorized "to purchase on the secondary market", which means that

a) securities may be transferred to the custodian's or the client's asset account within the framework of transfers and exchanges, both for consideration and without consideration, on the secondary market;

b) a pledge may be recorded in favour of the custodian's or the client's asset account.

(5) The custodians and the clients are authorized "to sell on the secondary market", which means that

a) securities may be transferred from the custodian's or the client's asset account within the framework of transfers and exchanges, both for consideration and without consideration, on the secondary market;

b) the securities in the client's or the custodian's asset account may be used as a pledge in the SKD.

1.4. Entry into the SKD

(1) The SKD may be entered only by the employees of the operator recorded therein and the agents. The agent applies for registration of the agent's administrator (Form "Request for the registration of administrator and certificate in SKD"); registration of the agent's employee is created directly by the agent's administrator.

(2) The material administrator shall assign each authorized administrator of the agent a unique user name, which will be used by him when entering the SKD, and generate an initialisation password. The agent administrator shall assign each authorized employee of the agent a unique user name, which will be used by him when entering the SKD, and generate an initialisation password.

(3) The agents' administrators are only authorized to create the agent's employee. The agents' employees are authorized to work in the agent's office, the point of auction, and in the point of auction when participating in other issuer's auctions.

(4) When entering the SKD, the authorized employee of the agent shall give his user name and password. Registration orders shall be secured using the employee's electronic signature. Certificates issued by accredited certification service providers shall be used for electronic signatures.

1.5. Transmission of instructions

(1) The instructions sent to the SKD electronically are generated by the agents in their agent's offices. When generating an instruction, the individual boxes of the instruction which are being completed are checked for formal accuracy. The instructions are sent to the application server, from which they are down-loaded by the SKD on an ongoing basis.

(2) The electronic information generated in the SKD for the custodians or clients are sent to the application server from where they may be down-loaded by the custodian's or the client's agent. The manner and conditions of the transmission of the information sent electronically must be agreed individually between the custodian/ client and the agent.

(3) In the event of a fault which prevents the agent from sending the instructions electronically from the agent's office, the agent may submit these messages to the operator in writing, on the prescribed forms, to the Centre's contact address. The information may be also transmitted by facsimile. The information delivered in writing must be authorized by the person whose specimen signature is at the disposal of the operator. The instructions are then processed.

(4) Contact addresses and persons shall be used for delivery of reports in writing to the participants.

1.6. Issues

(1) Only bonds with maturity up to 1 year inclusive, denominated in CZK, may be recorded in the SKD.

(2) From the technical aspect it is possible to record only

a) zero-coupon (discounted) bonds, whose issuer will pay out at maturity the nominal value of the bond (less tax, as the case may be);

b) bonds with coupon which is paid out (less tax, as the case may be) together with the principal at the maturity of the issue.

(3) The day of issue and the maturity day must be business days (a technical limitation).

(4) As the securities are substitutable, it is not possible to arrange for their differentiation for any purposes (e.g. for tax purposes). Therefore the issuer must ensure that all the securities of the issue are substitutable, also as regards tax (e.g. in the case of withholding tax it is necessary to sell the discounted securities at the same price).

(5) One issue may be sold by stages in several tranches. The individual tranches of an issue are differentiated in the records of the SKD by the serial number of the issue. The securities of the individual tranches of one issue are, however, substitutable.

1.7. Primary Market

1.7.1. Registration of an issue

(1) The parameters of an issue must be recorded in the SKD before the auction takes place. Once recorded, the basic parameters of the issue cannot be changed.

(2) The registration of an issue is carried out in the Processing Office of the Registration Centre.

(3) The issue data are accessible from the agents' offices from the moment the issue is registered.

1.7.2. Auctions

(1) Within the framework of the primary market the issuer must decide on the distribution of the issue securities among the first holders and transfer this information into the SKD records. Even though the issuer may carry out the distribution in any manner, it may be transferred into the SKD records only through a point of auction. The auction (under the Rules) of an issue may be conducted only in the point of auction of the agent who has access to the asset account of the issuer connected with the issue.

(2) From the point of view of the operation of the SKD, the point of auction has three major functions in the organization of the primary market:

a) it checks the formal accuracy of the auction participants' orders;

b) it has algorithms installed which enable the automated processing of the auction participants' orders;

c) it transmits the results of this processing to the records of the SKD.

(3) The order, when processed by the point of auction, is specified by the number of the asset account number of the ordering party, the code of the agent who has access to the given asset account, the number of pieces of the securities and the yield (or, as the case may be, the price of the securities given as par value).

(4) An order for non-competitive purchase may only be submitted if the algorithm used allows non-competitive purchases.

(5) Before the opening of an auction at the point of auction, the code of the processed issue and the percentage of the orders intended for non-competitive preferential purchase is entered.

(6) Depending on the type of algorithm used, it is possible to enter either competitive orders (the auction participant sets the minimum yield of the purchase he is willing to pay) or non-competitive orders (the auction participant agrees to pay a price based on the weighted average of the yields of the auction).

(7) The formal check verifies in particular whether the asset account really exists and is not blocked. The overall value of the purchase must be given in CZK, with accuracy to two decimal places. The SKD shall also verify whether the offered yield is not higher than the maximum acceptable yield stipulated by the issuer for primary sale.

(8) Orders which do not comply with the formal requirements cannot be processed in the point of auction.

(9) All built-in algorithms compare the individual competitive orders according to the yield offered.

(10) When reducing proportionately multiple orders offering the same yield, in the event that the aliquot number of securities per order is not a whole number, the order is satisfied by the nearest lower whole number of securities. After the proportional reduction, the remaining securities are allocated individually, according to the highest value, after the decimal point, of the number of securities acquired. In the event of equality of the value after the decimal point, the securities are allocated to the participant, with respect to whose order earlier time or, as case may be, earlier date of submission was recorded.

(11) When the orders are processed, in the case of the satisfied orders the total value of the securities is determined, which must be paid by the successful auction participant.

(12) Upon reconciliation of the results of the auction at the point of auction, information on the satisfied orders is automatically transmitted from the point of auction to the SKD.

(13) For all types of bonds, instructions for transfer (sale) on the part of the issuer are automatically generated in the SKD on the basis of the auction results.

(14) The participant's agent shall receive electronic information on each order of the auction participant.

1.7.3. Settlement of primary sale

(1) The primary sale of securities which includes the crediting of securities to the asset accounts of the first holders against the payment of the respective amount into the issuer's cash account, takes place as a single event on the day of issue (tranche).

(2) The day of issuance of a security (the day of issue) is the day from which the maturity of a security begins to be calculated. The day of tranche is the day when the volume of an issue is increased (reduced).

(3) In the case of a reduction in the volume of an issue, the securities in the issuer's asset account are cancelled on the day of tranche.

1.8. Secondary Market

1.8.1. Automated functions and services

(1) When settling operations on the secondary market, the following automated functions and services of the SKD may be used:

a) transfers of securities for consideration connected with a payment on the basis delivery versus payment;

b) transfers of securities without consideration;

c) repo operations;

d) sell and buy operations;

e) forced transfers of securities;

f) Registration of a contractual lien on securities and registration of extinction of a contractual lien on securities; registation of a contracutal lien on the securities owner account and registration of extinction of a contractual lien on the securities owner account;

g) exchange of securities;

h) intraday credit;

i) cancellations of erroneous instructions;

j) blocking of asset accounts, of securities in an asset account or blocking of issues.

(2) The following common rules apply to the processing of instructions:

a) the SKD assigns a unique number to each instruction, by which number the instruction is unequivocally identified; the operations executed on the basis of an instruction are identified in a similar manner;

b) the SKD automatically carries out a formal check of the instructions at the moment of entering an instruction in the agent's office or in the Processing Office of the operator and then on the day stipulated for the execution of the instruction (changes, e.g. in the authorizations, might have occurred from the moment of entering an instruction to the moment of its implementation);

c) upon the receipt of both matching instructions the instructions are matched and the respective operation is executed;

d) if, after a receipt of payment instructions in the CERTIS system is terminated, a third party payment instruction received to be processed by the CERTIS system is rejected for reasons of insufficient funds, the respective transactions in the SKD are cancelled.

e) electronic information will be generated on the results of the processing of the instruction; this information is accessible to the custodian's or the client's agent. If, based on the instruction, there is a change in the asset account, the SKD shall provide the custodian or client a new statement of his asset account

f) statement of agent's asset account (accounts) creates the agent directly from the SKD application; statement of client's or custodian's asset account (accounts) not acting as an agent sends the operator of the SKD via e-mail on e-mail address given for the account statement; the statement are created only in the form of electronic pdf file and secured by the CNB's electronic mark.

(3) The instructions that may be sent to the SKD from the agent's office may be cancelled from the agent's office. An instruction to cancel any other instructions must be submitted to the operator in writing (by facsimile).

(4) Each cancelled instruction must be identified by a number assigned to it by the SKD.

1.8.2. Transfers of securities

(1) The instructions to register transfers of securities are submitted by the agents from their offices to the SKD.

(2) The transfers are differentiated by the type of instruction. This may be "purchase", "sale", "transfer- transferor", "transfer transferee", "repo", "reverse repo", "buy and sell", "sell and buy", "exchange 1st part", "exchange 2nd part". Only instructions of the types "purchase" and "sale" are included in the surveys on the calculation of interest.

1.8.3. Forced transfers

Only the Processing Office of the operator is authorized to enter instructions for forced transfers and they are submitted to it solely in writing.

1.8.4. Pledges

(1) Instructions for registration of a contractual lien and registration of extinction of a contractual lien are submitted to the operator solely in writing.

(2) When registering a contractual lien on securities in the SKD, it is necessary to state also the number of the pledgee's asset account, or the asset account number of the recipient of financial securing, if the pledgee or the recipient of financial collateral is a participant in the SKD. Registration of a lien on the securities owner account in the SKD shall be executed by pledging the securities owner account and all disposable securities registered on the owner's asset account when registering the contractual lien on the securities owner account in the SKD; pledged are also the securities transferred to the pledged securities owner account throughout the existence of the lien.

(3) If the pledgee, or recipient of financial collateral, is not a participant in the SKD, the securities shall be accepted as pledge on a technical asset account maintained by the CNB, opened for this purpose. In this case it shall be necessary to state the cash account and bank of the pledgee, or recipient of financial collateral, in the registration of contractual lien in the SKD, to which the value of the securities shall be paid after maturity, where the securities are pledged until the maturity date.

(4) Electronic information on the registration of a contractual lien on securities or the securities owner account and the registration of extinction of a contractual lien on securities or the securities owner account is generated for the pledgee, the distrainee and the pledgor, or rather for the provider and recipient of financial collateral, immediately after the registration has been executed. If the pledgee or the distrainee, or rather the recipient of financial collateral, are not participants in the SKD, they shall be informed by the operator in writing. In addition to this, it is possible to obtain information on the individual pledges connected with the custodian's or the client's asset account from the agent's office.

(5) Securities pledged based on a contract on the establishment of a lien concluded as per the civil code[1] may be transferred to another asset account in connection with the sale of the pledged securities to a new owner – the pledgor (the lien does not become extinct). The pledged securities may be further transferred by forced transfer to another asset account in connection with the realization of the lien (the lien becomes extinct). The securities on the pledged securities owner account may be transferred to another asset account with a prior consent of the pledgee; the lien on these securities shall also become extinct by the transfer.

(6) Securities pledged based on the arranged financial securing as per the Act on Financial Securing[2] may be transferred to another asset account, also pledged or replaced with an equal financial collateral (the pledge becomes extinct); pledged securities may be also transferred based on a forced transfer to an asset account of the recipient of the financial securing or another asset account in connection with the realization of the pledge (the pledge becomes extinct), namely in compliance with the appropriate provisions of the commercial code and the agreement on financial securing.

[1] Act No. 40/1964 Coll., the Commercial Code, as amended
[2] Act No. 408/2010 Coll. on Financial Collateral, as amended

(7) In the case of a lien arising in some other manner than on the basis of a contract (e.g. the statutory lien), the instruction for registration of the lien and the instruction for registration of the extinction of the lien shall be issued to the operator by the respective authority.

1.8.5. Intraday Credit

(1) The CNB, through the SKD, extends to those SKD clients who have an interbank payment account maintained in the CERTIS system an intraday credit for the purposes of continuous settlement of operations in the CERTIS system[3].

(2) Payments arranged by the SKD when providing intraday credit shall be debited to the CNB cash account and credited to the cash account connected with the asset account of the respective client.

(3) Payments arranged by the SKD when returning intraday credit shall be debited to the cash account connected with the asset account of the respective client and credited to the CNB cash account.

1.9. Maturity of an Issue

(1) On the maturity day the issuer's agent issues an instruction to the SKD to repay the securities. On the basis of this instruction the SKD will automatically transmit instructions to the CERTIS system to pay to the debit of the cash account of the agent (Rules of the SKD, § 8, paragraph (7)) and to the credit of the cash accounts connected with the asset accounts in which the securities being repaid are registered (Rules of the SKD, § 15, paragraph (3)).

(2) The amount due is calculated as the product of the number of pieces of securities of the due issue in the given asset account and the price at maturity of one piece of the security as recorded in the SKD, reduced by the tax on yield on the securities.

(3) The payments into cash accounts connected with different asset accounts of the same custodian or client are effected separately; each payment corresponds to the number of securities in the given asset account.

(4) If a contractual lien is registered with respect the security of the due issue, the security is automatically transferred to the asset account of the pledgee. If the pledgee, or recipient of financial collateral, is not a participant in the SKD, it shall be ensured that the value of the securities upon maturity will be transferred to the cash account of the pledgee, or recipient of financial collateral.

(5) On the maturity day, electronic information on the asset accounts in which, as at the maturity day, the securities of the due issue are recorded and on the cash accounts which are connected with them is generated for the issuer.

(6) In accordance with the relevant provisions of the Act on Income Taxes, yields on bonds pursuant to the act governing bonds and income stemming from the right to redemption of bonds issued by the Czech Republic, another EU Member State or an EEA country shall be exempt from tax, which provision shall apply to both natural and legal persons. In these cases, the procedure pursuant to paragraph (7) et seq. shall not be applied.

(7) In the case of bonds which do not qualify as bonds specified in paragraph (6), the custodian is obliged, on the day preceding the maturity day, to provide to the operator or to the SKD the Statement on securities on customer account in individual tax rates including the information about in what state the real owners of the income on the securities have their tax domicile. In the owners of the income – residents of the Czech Republic, he shall state the

[3] In compliance with the Frame Agreement on Provision of Intraday Credit

numbers of securities broken down to legal persons and natural persons. The CNB shall provide the form Statement on the number of securities on clients' accounts on request.

(8) In case that the real owner of the yields on the securities is a legal entity or a physical person who is a tax resident of the Czech Republic and his income is subject to taxation under the Act on Income Tax. The SKD shall deduct a tax of 15% on interest income whose real owners are Czech physical persons (Czech tax residents). The custodian undertakes to keep and, anytime during the period of ten years of the maturity of the securities, present on request, for the purposes of the CNB's tax check, statements made by these persons proving that their tax residence in the Czech Republic and statements made by these persons that they are the real owners of the income from the yields on securities filed on the customs account and that this income is their income under Czech tax law (the documents to be valid at the moment when securities are mature). The custodian may also submit other evidence to prove the facts declared by him.

(9) The custodian, if he claims benefits ensuing from the appropriate double-tax treaty, or benefits ensuing from the fact that he is a resident of an EU Member State or EEA country (where tax security should otherwise be applied), shall be obliged to submit, on the day preceding the maturity day of the issue, unless he agreed otherwise with the CNB, the tax domicile in respect of each paid-out income and the statement of the foreign entity that it really is the owner of the income ensuing from the yields on the securities registered on the asset account in the SKD and a statement that this income is its income as per the tax legislation of the state whose tax resident the foreign entity is. If the custodian has agreed with the CNB, he may, at the securities' maturity, apply benefits ensuing from the appropriate double-tax treaty, or benefits ensuing from the fact that he is a resident of an EU Member State or EEA country (where tax security should otherwise be applied), namely by filling in the appropriate part of the Statement on securities on customer account. In such a case, the custodian, at the same time, undertakes to preserve and, whenever during the period of ten years of the maturity of the securities, present on request, for the purposes of a tax check of the CNB, the tax domicile and the statement of a foreign entity to be the real owner of the income ensuing from the yields on the securities registered on the customer account and the statement that this income is the entity's income in compliance with the tax legislation of the state whose tax resident the entity is (both documents to be valid at the moment when securities are mature and the tax domicile no older than one year before the maturity of the securities). If the custodian fails to present to the Registration Centre the appropriate documents required for the provision of benefits ensuing from the respective double-tax treaty and if he failed to agree otherwise with the CNB, the Registration Centre, on the maturity day of the issue, shall pay out the value of repaid securities decreased by the maximum allowable tax as per the respective regulation.

(10) If the custodian applies the 15% withholding tax rate for a foreign entity which is a tax resident in an EU country or the EEA or a third country with which the Czech Republic concluded a treaty to prevent double taxation or a treaty or agreement on the exchange of information in tax matters for the area of income tax, or a state which is a contractual party to a multilateral international treaty containing a provision regarding the exchange of tax information in the area of income tax also applicable to the Czech Republic (a contractual country), the custodian undertakes to keep and, anytime during the period of ten years of the maturity of the securities, present on request, for the purposes of the CNB's tax check, statements made by these persons proving that their tax residence in the Czech Republic and statements made by these persons that they are the real owners of the income from the yields on securities filed on the customs account and that this income is their income under Czech tax law (the documents to be valid at the moment when securities are mature). The custodian may also submit other evidence to prove the facts declared by him.

(11) If the custodian has not available the documents referred to in (8) through (10) or in case the real owner of the yields is a tax resident in a country other than the contractual country, the value of repaid securities net of the maximum admissible tax under the respective legal regulation shall be paid upon maturity of the issue.

(12) If the custodian fails to present the appropriate documents or data required for the provision of benefits ensuing from the respective double-tax treaty or the provision of benefits ensuing from the fact that he is a resident of an EU Member State or EEA country (where tax security should otherwise be applied), and unless he agreed otherwise with the CNB, the SKD shall, on the maturity day of the issue, pay out the value of repaid securities decreased by the maximum allowable tax or tax security as per the respective regulation.

(13) The SKD shall ensure that securities are repaid including the yields on securities decreased as per tax rates of the countries of final recipients of the yields on securities.

(14) If the custodian fails to present the Statement on securities on customer account or in case of any discrepancy between the Statement on securities on customer account with facts registered on the asset account, the SKD shall, on the maturity day of the issue, pay out the value of repaid securities decreased by the maximum allowable tax or tax security as per the respective regulation.

1.10. Information in the SKD

(1) Through their agent's offices the agents have

a) access to the electronic information addressed to their custodians or clients;
b) access to information surveys offered by the SKD.

(2) The extent, manner and conditions of delivery of such information to the custodians and clients depend on the mutual agreement between the agent and the custodian or client.

(3) Through their offices the agents have the possibility to obtain information on the state of processing of each instruction sent electronically from the agent's office.

2. WORKING PROCEDURES

2.1. Establishing on-line access to the CNB

(1) Interested parties can obtain more detailed information regarding the conditions of connection by telephone, at the number mentioned in the list of telephone contacts under the entry "Help Desk".

(2) The CNB shall agree with the interested party the conditions of its connection to the CNB.

(3) After the connection has been established and tested, the CNB shall conclude with the interested party a contract on access to the communication gateway of the CNB and shall allocate it the respective rights of access.

2.2. Processing of applications for participation in the SKD

2.2.1. The client and the custodian

(1) An application for the opening of an asset account in the SKD on a prescribed form shall be sent by the applicant to the address of the operator. It is also possible to deliver the application in person to the employees of the operator who draw up the contracts.

(2) (2) In the event of formal deficiencies or incompleteness of the application or its appendices, the operator shall advise the applicant of this fact within 10 business days of receiving the application and shall request that it be completed or amended.

(3) The operator may, within 10 business days of receiving the formally correct and complete application, require the applicant to provide additional background data, if it considers this to be necessary.

(4) Within 10 business days of receiving the complete application (including any potential additional data), the operator shall either communicate to the applicant its negative position regarding the applicant's participation in the SKD, should this be the case, or prepare a contract on an asset account – either on an owner account in the SKD (a contract for a client) or on a customer account in the SKD (a contract for a custodian) - which will be concluded between the CNB and the applicant.

(5) The CNB shall sign the contract on an asset account in the SKD after the contract has been signed by the applicant.

(6) The CNB shall contact those persons of the applicant who are authorized to negotiate with the CNB. In the event of written communication, the above-mentioned time-limits shall apply to the date of dispatch, not to the date of delivery.

2.2.2. The Agent

The procedure when processing the agent's application for participation in the SKD is analogous to that of the client or custodian (point 2.2.1), with the proviso that the agent must have direct (on-line) electronic connection to the SKD and must have concluded with the CNB a written contract on participation in the SKD. Further the agent, before concluding with the CNB a contract on participation in the SKD, must conclude with the CNB a contract on access to the CNB's communication gateway.

2.3. Procedure on the registration of the agent's administrator

(1) The application for the registration of the agent's administrator shall be addressed by the agent to the material administrator in accordance with the valid Appendix 1g to the Rules of the SKD and, at the same time, the agent shall provide the material administrator with an excerpt from the Commercial Register which is not older than 3 months or, as the case may be, a notarized copy of the excerpt from the Commercial Register which is not older than 3 months.

(2) The material administrator shall create for the respective agent's administrator a user name (database account) in the SKD and a password within five business days.

(3) The SKD administrator shall register the certificate of the agent's administrator issued by a public certification authority which is used as electronic signature. The validity of the certificate shall be verified by the SKD administrator in the CNB. The SKD administrator shall agree with the agent's administrator on the date of takeover of the user name of the agent's administrator and the initialisation password in the SKD within five days of registering the certificate in the SKD, and verify the identity of the agent's administrator when handing over the user name and password. For the purposes of the SKD, the identity of the agent's administrator shall be verified by two official documents (ID card, passport, driving licence, gun licence, birth certificate). The agent's administrator shall confirm taking over the user name and initialisation password in a sealed envelope by signing the protocol „Confirmation of taking over the initialisation information" (TBH155).

(4) After registering in the SKD, the agent's administrator must change his primary password.

(5) The agent's administrator registers the agent's employees.

2.3.1. Certificate invalidation, change of password of the agent's administrator

(1) The agent's administrator shall immediately request invalidation of his certificate of change of password upon termination of activity in the SKD, loss of password, or in other cases.

(2) Invalidation of the certificate of the agent's administrator or change of password may be requested by:

a) the agent's administrator (only his own password),
b) the agent's statutory body,
c) the SKD administrator.

(3) Invalidation of the certificate of the agent's administrator shall be requested using the form „Request for certificate invalidation/administrator cancellation" (Appendix 1h to the Rules of the SKD). Password reset shall be requested using the form "Request for change the administrator´s personal data in SKD".

(4) The SKD administrator shall invalidate the certificate immediately (no later than on 11.59 p.m. of the following working day) or as of the requested deadline.

(5) The SKD administrator shall agree with the agent's administrator on the date of takeover of the new initialisation password within five days of receiving the request to change password, and verify the identity of the agent's administrator when handing over the password. The agent's administrator shall confirm taking over the initialisation password in a sealed envelope by signing the protocol „Confirmation of taking over the initialisation information" (TBH155).

2.3.2. Change in data (attributes) relating to the agent's administrator

(1) The agent's administrator shall notify the SKD administrator immediately of any changes in the data provided to the SKD upon registration.

(2) The agent's administrator shall make the notification using the form „Request for change the administrator´s personal data in SKD", which can be sent to the SKD administrator in written form.

(3) The SKD administrator shall change the data within five working days of taking over the written form from the agent's administrator.

2.3.3. Public certification authorities and certificates in the SKD

(1) Certificates issued by the following accredited certification service providers shall be eligible for use as electronic signature in the SKD: Česká pošta, s. p., První certifikační autorita, a. s., and e-Identity a.s. It is recommended that a certificated used in the SKD be declared public.

2.4. Procedure of the agent in the event of a technical failure

(1) In the event of a technical failure the agent shall proceed in accordance with the Rules of the SKD.

(2) If it is a failure of the hardware or the basic software in the agent's office, the agent shall remedy it himself (or, as the case may be, in cooperation with his service firm).

(3) The agent shall notify the operator without delay of any failure of the application software. If it is a failure of the application software in the agent's office, the agent shall remedy it in cooperation with the CNB.

(4) If there is a failure in the SKD or in the communication system operated by the CNB, the users of the technical facilities shall receive more detailed specification of the technical failure from the operator within 2 hours. The specification will be delivered by facsimile, by telephone or electronically (for example by e-mail). The operator shall address the contact persons authorized to be sent information on technical, programme and communication facilities who are registered in the SKD. Unless the above-mentioned message from the SKD arrives within this time-limit, the user of the technical facility himself shall address the Registration Centre and ask it for specification of the technical failure.

(5) If it is a failure in a communication system which is not operated by the CNB, the users of the technical facility shall address the operator of the respective communication system.

(6) The agent shall check on an ongoing basis, always after 15 minutes, whether his SKD office is operating. If it is not possible to remedy the failure in the agent's office quickly, the agent may ask the operator in writing for the possibility to send instructions in written form.

2.5. Primary Market

2.5.1. Activities of the issuer outside the SKD

(1) The issuer shall meet the requirements of the legal regulations that are necessary for issuing securities.

(2) The issuer shall

a) arrange for the notification of an issue and the conditions of issue,
b) designate the participants of the primary market,
c) decide on the manner of distribution of the securities among the first holders.

2.5.2. Procedure on the registration of an issue

(1) The issuer or his agent shall send a notification of the intent to issue securities in the SKD to the operator. It is also possible to deliver the application in person to the employees of the operator.

(2) If the notification is not formally or objectively accurate, the operator shall inform the issuer of this fact without delay.

(3) The operator shall assign the issue a code and an abbreviated title to be used in its records, and reserves the right to amend the full title of the issue mentioned in its records in the event that it is not possible to use the title stipulated by the issuer in the required format.

(4) The operator shall enter the issue in its records not later than on the business day following the day when it has received the formally and objectively accurate notification.

2.5.3. Auctions

(1) An auction means the activity of a point of auction leading to the transmission of information on the first holders of an issue to the SKD.

(2) If the issuer during the processing decides to use any of the algorithms pre-defined in the point of auction's software, he may use the point of auction directly for the processing of the orders of the participants in the auction as he received them.

(3) If the issuer decides to use another manner of distribution of the securities of the given issue among the first holders, he shall use the point of auction only for the transmission of this distribution to the SKD.

(4) If during the processing of the orders a technical or human error occurs (e.g. confirmation of erroneous results of the auction), the operator of the point of auction shall refer back to the Help Desk and ascertain the possibility of correction of such error.

(5) The respective employees of the CNB may correct or cancel the results of a confirmed auction only on the basis of a written request by the operator of the point of auction. The operator of the point of auction shall send this request by facsimile and then deliver the original to the operator.

(6) Upon confirmation of the results of the auction at the point of auction, electronic information on the satisfied orders is generated for the successful participants in the auction. The participants in the auction must agree with their agent on the manner and conditions of transmission of these reports.

2.5.4. Settlement of primary sale

The SKD automatically ensures the settlement of the primary sale on the basis of delivery versus payment.

2.6. Secondary Market

2.6.1. Transfers of securities

For the settlement of a transfer, the client must also notify his agent of the type of instruction.

2.6.2. Exchanges

(1) The instructions for exchange are submitted to the SKD electronically or in writing (by facsimile) on the prescribed forms.

(2) This service helps to reduce the risk of insufficient funds in the interbank payment accounts on reciprocal transfers for consideration of large volumes of securities.

2.6.3. Pledges

(1) The pledgor, or rather the provider of the financial collateral, is an owner of an unblocked security registered in an owner account in the SKD or in a customer account in the SKD.

(2) By filling in a non-zero amount in the appropriate box of the form, the registration of the contractual lien can be linked to the execution of a payment into the cash account of the pledgor or the provider of the financial collateral (e.g. the granting of a credit) or the registration of the extinction of the contractual lien can be linked to the execution of a payment into the cash account of the pledgee or the recipient of the financial collateral (e.g. the repayment of a credit).

(3) The agents of the pledgee, the pledgor and the distrainee, or rather the provider and recipient of the financial collateral, shall be informed of the results of the instruction to register a contractual lien or the instruction to register the extinction of a contractual lien electronically. In case of a successful execution of an instruction, the operator shall provide them a statement of the asset account; if the pledgee or the distrainee, or rather the recipient of the financial collateral, are not participants in the SKD, they shall be informed by the operator in writing.

(4) In the event that the pledge is realized as per point 1.8.4, para (4) the pledgee shall contact a securities trader who must be a participant in the SKD, through whose mediation he can sell the pledged security in the SKD. The person responsible for the due execution of the realization of the pledge is the securities trader who submits an instruction for the sale of the pledged security in his own name and at the pledgor's expense. It is necessary to state in the instruction that the matter is the realization of a pledge. In case the pledge is realized, the procedure shall be as follows:

a) on the day of settlement of the sale the operator shall transfer the respective securities by forced transfer to the asset account of the client – the new owner of the securities, or to the asset account of the custodian whose customer becomes the new owner of the securities,

b) simultaneously with the registration of the transfer of the pledged securities to the new owner the operator shall execute the registration of the extinction of the lien,

c) subsequently the payment for the transfer of the securities is effected, the proceeds of the sale are paid into the account of the securities trader who shall deliver the proceeds to the pledgee (after deducting the trader's remuneration and the costs connected with the sale).

(5) In case of the realization of a pledge as per point 1.8.4, para (5) it shall be proceeded as per Art 38, para (15) of the SKD Rules.

(6) If the pledged securities are not sold before their maturity day (para (4)), or if by that time the securities are not sold or appropriated (para (5)), the pledgee or the recipient of financial securing shall receive the amount paid out by the issuer on the maturity day of the securities.

(7) The custodian shall be obliged to notify the operator without delay of the registration of a lien or extinction of a lien on the securities maintained in the linking-up records. The custodian shall be held responsible for the consequences of any default on this obligation.

2.6.4. Blocking of an asset account, of an issue, of securities in an asset account

(1) An application for the blocking of an asset account or an issue or securities in an asset account shall be submitted to the operator.

(2) The application shall include due justification for its submission and the address of the applicant, if he is not a participant in the SKD.

(3) The operator shall send information on the manner of clearance of the application to the applicant by post.

2.7. Maturity of an Issue

(1) The issuer's agent shall initialize the maturity of the issue. On the maturity day the issuer's agent shall issue an instruction for repayment of the securities.

(2) On the basis of the instruction for repayment of the securities, on the maturity day the SKD shall issue an instruction to the CERTIS system to effect a third party payment to the debit of the cash account of the bank of the issuer's agent (Rules of the SKD, § 8, paragraph

(7)) and to the credit of the cash accounts connected with the asset accounts in which the securities being repaid are registered (Rules of the SKD, §15, paragraph (3)).

(3) The amount due is determined as the product of the number of pieces of securities of the due issue in the given asset account and the price at maturity of one piece of the security as recorded in the SKD.

(4) The payments into cash accounts connected with different asset accounts of the same custodian or client are effected separately; each payment corresponds to the number of securities in the given asset account.

(5) If the yield from a security is subject to withholding tax, the price at maturity is equal to the amount that will be actually paid out to the investors as per the relevant tax regulations. The SKD does not arrange for the possible refund of withholding tax.

(6) If the issuer, in the conditions of issue, stipulates some other manner of repayment, he may suppress the automatic repayment. His failure to submit a written request for repayment of the securities to the operator, to the attention of the head of the Centre, in advance will result in the non-transmission of payment instructions to the CERTIS system.

(7) On the maturity day the operator shall send the issuer a survey of the most recent owners, including a survey of the registered liens. If the issuer, in the conditions of issue, restricts the transferability of the securities for a certain period before their maturity day, he may ask the operator in writing to block the issue. In such case he may receive a survey of the asset accounts with the securities which are being repaid earlier than on the maturity day of the issue.

2.8. Information available to the participants

(1) The agent can obtain from his agent's office the following information:

a) a survey from the record of asset accounts,
b) a survey from the record of issues,
c) a survey from the record of instructions and subsequent settlements,
d) a survey from the record of issuers,
e) a survey from the record of participants,
f) a survey from the record of agents' offices, their activities and employees.

(2) The clients and the custodians may obtain this information from their agents. The operator does not provide the clients or the custodians with this information.

(3) The operator above all provides information on the agents who are authorized to mediate access to asset accounts for other clients and custodians.

2.9. Procedure on corrections of errors caused by the participant in the record of securities

(1) Requests for corrections of errors in the record of securities or correction of errors of the operator or corrections of errors in a point of auction shall be sent to the operator, for the attention of the head of the Centre.

(2) Complaints about the handling of corrections shall be sent to the operator, to the attention of the head of the Centre.

(3) Notifications of the participants' errors shall be sent to the operator, to the attention of the head of the Centre.

(4) Complaints about the handling of complaints by the operator shall be sent to the CNB, to the attention of the director of the SKD.

3. LIST OF ALGORITHMS FOR THE SATISFACTION OF ORDERS FOR PURCHASE FROM PRIMARY SALE

Algorithm No.	Algorithm Name
1	Sale by order
2	American auction sale
3	Dutch auction sale
4	Fixed price sale
	Reduction in the status of an issue

3.1. Description of the Algorithms

(1) The values used in the algorithms, i.e. the maximum yield of primary sale, or the minimum price of primary sale, may be stipulated beforehand by the issuer and recorded at the SKD.

(2) If the maximum yield of primary sale is stipulated, then in all algorithms only those competitive orders are accepted, in the case of which the yield is not higher than the maximum yield of primary sale stipulated by the issuer and recorded at the SKDe.

(3) In the event that demand exceeds supply, no securities may remain after the auction.

(4) In the event of proportional reduction, when there are multiple orders offering the same yield and the aliquot number of the securities falling to an order is not a whole number (American auction sale, Dutch auction sale, fixed price sale), the order is satisfied by the nearest lower whole number of pieces of the securities. The securities that remain after the proportional reduction are allocated individually, according to the highest value of the decimal part of the number of the securities acquired. In the event of equality of the value of the decimal part of the acquired number, the security is allocated to the participant with respect to whose order the earlier time, or date, of submission was recorded.

3.2. Sale by Order

(1) The issuer shall determine the fixed yield (price) which he demands for the securities.

(2) The orders are satisfied in the chronological order in which they were registered..

(3) If in the course of covering of the orders all securities issued are exhausted, the last satisfied order is reduced, if necessary, and the remaining orders, if any, are not satisfied.

(4) A satisfied auction participant shall pay the total price which is equal to the total purchase value stipulated by the issuer (if the participant was fully satisfied), or shall pay the total price calculated on the basis of the aliquot price stipulated by the issuer (if he was partly satisfied).

3.3. American Auction Sale

(1) The orders are arranged according to offered yields, from the lowest to the highest. They are satisfied in this order.

(2) In the case of demand which consists of orders, the yield of which is lower than or equal to the maximum acceptable yield (if stated) and which exceeds the supply, no securities may remain after the auction. If in the course of covering of the orders all securities issued are exhausted, the orders in the last group, offering the same yield, are proportionally reduced, and the orders offering a higher yield, if there are any, are not satisfied.

(3) Each satisfied auction participant shall pay, according to the yield, the total price which he stated in his order.

3.4. Dutch Auction Sale

(1) The orders are arranged according to offered yields, from the lowest to the highest. They are satisfied in this order.

(2) In the case of demand which consists of orders, the yield of which is lower than or equal to the maximum acceptable yield (if stated) and which exceeds the supply, no securities may remain after the auction. If in the course of covering of the orders all securities issued are exhausted, the orders in the last group, offering the same yield, are proportionally reduced, and the orders offering a higher yield, if there are any, are not satisfied.

(3) Each satisfied auction participant shall pay the total price, calculated from the highest yield for the orders satisfied pursuant to paragraph 2.

3.5. Fixed price sale

(1) The issuer shall determine the fixed yield (price) which he demands for the securities.

(2) If the number of securities ordered is higher than the total number of disposable securities, all orders shall be proportionally reduced and then satisfied.

(3) If the number of securities ordered is lower than or equal to the total number of disposable securities, all orders shall be satisfied.

3.6. Reduction in the number of securities issued

If there is a sufficient number of securities of a given issue in the issuer's asset account, their number may be reduced by the quantity requested.

4. SWIFT - OVERVIEW OF INSTRUCTIONS

4.1. SWIFT configuration

The use of the SWIF system can be configured for each asset account. If an asset account uses the system, it shall be supplemented with the agent's BIC code. The account can also be supplemented with a second BIC code, to which messages – statement of holdings (MT535), statement of transactions (MT536) and statement of pending transactions (MT537) – can be sent depending on parameter settings. Where the use of the SWIFT system is configured for an asset account, a relevant output MT message shall always be generated.
The change in the configuration of an asset account will be made on the basis of a letter by the agent (the TBT 156 form) sent to the CNB's registrations centre. Further steps regarding SWIFT messages are described in detail in document *SKD Swift – technická specifikace* (*SKD Swift – technical specification*; available in Czech only).

4.2. Overview of instructions

The following table contains the list of all instructions in the SKD system and the relevant MT messages or information that an instruction can only be entered interactively.

SKD instructions	MT message
Sale (INS101)	MT543 SETR//TRAD
Purchase (INS102)	MT541 SETR//TRAD
Cancellation (INS103)	MT according to the instruction with the cancel flag
Establish a pledge	Interactively due to infrequent use
Cancel a pledge	Interactively due to infrequent use
Create intraday credit	Interactively
Cancel intraday credit	Interactively
Exchange	Interactively due to infrequent use
Repo start (INS141)	MT543 SETR//REPU
Repo end (INS142)	MT541 SETR//REPU
Reverse repo start (INS146)	MT541 SETR//RVPO
Reverse repo end (INS147)	MT543 SETR//RVPO
Sell – buy back sell (INS151)	MT543 SETR//SBBK
Sell – buy back buy back (INS152)	MT541 SETR//SBBK
Buy – sell back buy (INS156)	MT541 SETR//BSBK

Buy – sell back sell back (INS157)	MT543 SETR//BSBK
Transfer – transferor (INS161)	MT542 SETR//TRAD
Transfer – transferee (INS162)	MT540 SETR//TRAD
Suspend the right to dispose of securities	Interactively due to infrequent use
Cancel suspension of the right to dispose of securities	Interactively due to infrequent use
Forced transfer of securities	Interactively due to infrequent use
Primary sale (INS110)	Outgoing MT544
Security maturity (INS199)	Outgoing MT546

5. FORMS USED BY PARTICIPANTS

Forms used by participants are available at: www.cnb.cz/financni_trhy

The list of forms sent or submitted in a written form and confirmed by the signature of an authorized person is given below.

List of instruction forms:

INS 101 Instruction type "PURCHASE/SALE/TRANSFER"

INS103 Instruction to cancel an instruction

INS104 Instruction type "PLEDGE"

INS106 Instruction type "INTRADAY CREDIT"

INS108 Instruction for forced transfer

INS109 Instruction type "EXCHANGE"

INS141 Instruction type "REPO/SELL-BUY BACK"

INS143 Instruction type "CHANGE"

List of forms relating to contractual relations:

TBT001 Application for Participation

TBT002 Application for the Opening of an Asset Account

TBT003 Notification by the Issuer of the Intent to Issue Securities in Book-entry Form

TBT004 Request for the registration of administrator and certificate in SKD

TBT005 Request for certificate invalidation/administrator cancellation

TBT121 Agent's specimen signatures

TBT122 Agent's electronic specimen signatures

TBT125 Agent's contact persons and addresses

TBT131 Custodian's/client's specimen signatures

TBT 132 Custodian's/client's electronic specimen signatures

TBT135 Custodian's/client's contact persons and addresses

TBT142 Electronic specimen signature of the statutory body

TBT145 Statement on securities in book-entry form on customer account

TBT155 Request for change the administrator´s personal data in SKD

TBT156 Request for SWIFT parameters setup

6. SPECIMEN DOCUMENTS GENERATED BY THE OPERATOR OF THE SKD

Documents generated by the operator

List of documents sent in written form and confirmed by the signature of the authorized person:

TBT071 Registration of a contractual lien on securities in book-entry form

TBT072 Registration of extinction of a contractual lien on securities in book-entry form

TBT075 Non-fulfilment of the conditions to register a contractual lien on securities in book-entry form

TBT076 Non-fulfilment of the conditions to register the extinction of a contractual lien on securities in book-entry form

TBT077 Confirmation of taking over the initialisation information of the agent's administrator

CZECH NATIONAL BANK
SHORT-TERM BOND SYSTEM

Type of document: TBT071

Addressee:

REGISTRATION OF A CONTRACTUAL LIEN ON SECURITIES IN BOOK-ENTRY FORM

Asset account No. of the pledgee/recipient of financial collateral		Abbreviated name of pledgee/recipient
Number of asset account of pledgor/provider of financial collateral – SKD client		Name of pledgor/provider
Issue code		Title of security
Number of securities		Nominal value of securities in total (CZK)
Due date of the receivable		
Amount due (in CZK)		
Business company/business name/ name of pledgee/ distrainee/recipient		
Identification number/personal number of pledgee/ distrainee/recipient		
Registered office/place of residence of pledgee/ distrainee/recipient		
Registration date of contractual lien		
Number of registration of the contractual lien		

In Prague, on . . . . . .

. . . . . .
Short-term bond system

CZECH NATIONAL BANK
SHORT-TERM BOND SYSTEM

Type of document: TBT072

Addressee:

REGISTRATION OF THE EXTINCTION OF A CONTRACTUAL LIEN ON SECURITIES IN BOOK-ENTRY FORM

Number of registration of the contractual lien		
Asset account No. of the pledgee/recipient of financial collateral		Abbreviated name of pledgee/recipient
Number of asset account of pledgor/provider of financial collateral – SKD client		Name of pledgor/provider
Issue code		Title of security
Number of securities		Nominal value of securities in total (CZK)
Registration date of extinction of lien		

In Prague, on . . . . . .

. . . . . .
Short-term bond system

CZECH NATIONAL BANK
SHORT-TERM BOND SYSTEM

Type of document: TBT075

Addressee:

NON-FULFILMENT OF THE CONDITIONS FOR THE REGISTRATION OF A CONTRACTUAL LIEN ON SECURITIES IN BOOK-ENTRY FORM

Number of instruction		
Asset account No. of the pledgee/recipient of financial collateral		Abbreviated name of pledgee/recipient
Number of asset account of pledgor/provider of financial collateral – SKD client		Name of pledgor/provider
Issue code		Title of security
Number of securities		Nominal value of securities in total (CZK)
Due date of the receivable		
Amount due (in CZK)		
Business company/business name/ name of pledgee/ distrainee/recipient		
Identification number/personal number of pledgee/ distrainee/recipient		
Registered office/place of residence of pledgee/ distrainee/recipient		

The contractual lien was not registered on ..... due to an insufficient number of disposable securities in the asset account during the day (the payment requested was not executed).

In Prague, on . . . . . .

. . . . . .
Short-term bond system

CZECH NATIONAL BANK
SHORT-TERM BOND SYSTEM

Type of document: TBT 076

Addressee:

NON-FULFILMENT OF THE CONDITIONS FOR THE REGISTRATION OF A CONTRACTUAL LIEN ON SECURITIES IN BOOK-ENTRY FORM

Number of registration of the contractual lien		
Asset account No. of the pledgee/recipient of financial collateral		Abbreviated name of pledgee/recipient
Number of asset account of pledgor/provider of financial collateral – SKD client		Name of pledgor/provider
Issue code		Title of security
Number of securities		Nominal value of securities in total (CZK)
Due date of the receivable		
Amount due (in CZK)		
Business company/business name/ name of pledgee/ distrainee/recipient		
Identification number/personal number of pledgee/ distrainee/recipient		
Registered office/place of residence of pledgee/ distrainee/recipient		

The extinction of the contractual lien was not registered on ..... due to the non-execution of the requested payment.

In Prague, on . . . . . .

. . . . . .
Short-term bond system

TBT077

CONFIRMATION OF TAKING OVER THE INITIALISATION INFORMATION OF THE AGENT'S ADMINISTRATOR

The certificate DN and password are attached in the initialisation envelope.

Date of taking over the documents:

Name of the person taking over the documents:

Signature of the person taking over the documents:

CONTACT ADDRESSES

: Czech National Bank
Short-term bond system
Na Příkopě 28
115 03 Praha 1

Telephone and facsimile connections:

Function	Name	Telephone	Fax	E-mail
Head of the SKD	Ing. Pavel Huňka	2 2441 2919		Pavel.Hunka@cnb.cz
Material administrator	Ing. Michal Čermák	2 2441 8019	2 2441 7507	Michal.Cermak@cnb.cz
Technical administrator Help Desk for application software	Ing. Jan Karlíček Mgr. Pavel Slovák	2 2441 3742 2 2441 4510	2 2441 5051	Jan.Karlicek@cnb.cz Pavel.Slovak@cnb.cz
Processing Office of the SKD and contracts	Eva Konečná Petr Bajlikov	2 2441 2395 2 2441 3716	2 2441 7507	**skd@cnb.cz** Eva.konecna@cnb.cz Petr.Bajlikov@cnb.cz