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Effective from 31 March 2025

I. Commissions		
TYPE OF COMMISSION	Purchase	Sale
	Commission for the execution of transactions in shares listed on stock exchanges in the United States of America - for a Cash Account maintained in PLN or EUR	PLN, EUR 0 – no minimum and percentage commission
Commission for the execution of transactions in shares listed on a stock exchange in the United States of America – for a Cash Account maintained in USD	0,29% of the transaction value not less than USD 7 ⁸⁾	0,29% of the transaction value not less than USD 7 ⁸⁾
Commission for executing transactions in shares listed on a stock exchange in Spain, Germany, United Kingdom and France - for a Cash Account kept in USD	0.15% of transaction value not less than USD 5 ⁸⁾	0.15% of transaction value not less than USD 5 ⁸⁾
Commission for executing transactions in shares listed on a stock exchange in Spain, Germany, United Kingdom and France - for a Cash Account kept in EUR	0.15% of the transaction value, not less than EUR 5 ⁸⁾	0.15% of the transaction value, not less than EUR 5 ⁸⁾
Commission for executing transactions in shares listed on a stock exchange in Spain, Germany, United Kingdom and France - for a Cash Account kept in PLN	0.15% of the transaction value, not less than PLN 20 ⁸⁾	0.15% of the transaction value, not less than PLN 20 ⁸⁾
Commission for executing transactions in ETFs - for a Cash Account kept in USD	0.10% of transaction value not less than USD 1 ⁸⁾	0.10% of transaction value not less than USD 1 ⁸⁾
Commission for executing transactions in ETFs - for a Cash Account kept in EUR	0.10% of the transaction value, not less than EUR 1 ⁸⁾	0.10% of the transaction value, not less than EUR 1 ⁸⁾
Commission for executing transactions in ETFs - for a Cash Account kept in PLN	0.10% of the transaction value, not less than PLN 5 ⁸⁾	0.10% of the transaction value, not less than PLN 5 ⁸⁾
Commission for the execution of transactions in shares quoted on the stock exchange in Poland (GPW) – for a Cash Account maintained in PLN	0.19% of the transaction value not less than PLN 5 ⁸⁾	0.19% of the transaction value not less than PLN 5 ⁸⁾

Commission for the execution of transactions in shares quoted on the stock exchange in Poland (GPW) – for a Cash Account maintained in USD	0,19 % of the transaction value not less than USD 1 ⁸⁾	0,19 % of the transaction value not less than USD 1 ⁸⁾
Commission for the execution of transactions in shares quoted on the stock exchange in Poland (GPW) – for a Cash Account maintained in EUR	0,19% of the transaction value not less than EUR 1 ⁸⁾	0,19% of the transaction value not less than EUR 1 ⁸⁾
II. Fees		
Telephone instruction from Client to issue order in the MT5 transaction system		PLN 50.00
Preparation of a current report on the status of the Cash Account, the Operational Register or the Register of Financial Instruments at the Client's request		PLN 25 + PLN 0.30 per page
Fee for the preparation and transmission confirmations of transactions and the Statement of Financial Instruments and Funds in hard copy.		PLN 25 + PLN 0.30 per page
III. Fees related to the maintenance of the Cash Account		
Cash Account maintenance		free of charge or PLN 9/EUR 3/USD 3 per month ²⁾
Commission for second and subsequent cash withdrawals from the Cash Account ordered in a given calendar month for amounts lower than PLN 200.00 ¹⁾ ; the fee is not charged for a withdrawal of funds in connection with the termination of the Framework Agreement		PLN 20.00
Preparation of the Cash Account balance history report at the Client's request for the indicated period		PLN 25 + PLN 0.30 per page
Preparation of a report on the history of the Register of Financial Instruments at the request of the Client for a specified period		PLN 25 + PLN 0.30 per page
Fee for preparing reports, summaries, information, including document duplicates, other than those mentioned above, e.g. PIT, reports		PLN 25 + PLN 0.30 per page
Interest on the negative balance of the Cash Account		Statutory interest
IV. Exchange costs (costs related to the conversion of receivables and liabilities denominated in currencies other than the Base Currency of the Account into the Base Currency of the Account)		
Exchange rate for liabilities and receivables for shares whose currency is different from the Base Currency of the account		<p>The current market rate (MID price) of USDPLN or EURPLN or GBPPLN plus: a margin on the Exchange Rate of:</p> <p>a) PLN 0.02 for share purchase orders b) PLN 0.02 for share sale orders</p> <p>Current market rate (MID price) EURUSD plus a margin on the Exchange Rate of:</p> <p>a) USD 0.006 for share purchase orders b) USD 0.006 for share sale orders</p> <p>The current market rate (MID price) of GBPUSD plus: a margin on the Exchange Rate of:</p> <p>a) GBP 0.006 for share purchase orders b) GBP 0.006 for share transfer orders</p> <p>The current market rate (MID price) of EURGBP plus: a margin on the Exchange Rate of:</p>

	a) GBP 0.006 for share purchase orders b) GBP 0.006 for share transfer orders
V. Other charges	
Fees for the delivery of correspondence by post other than: amendments to regulations, replies to complaints	(PLN 25 + PLN 0.30 per page)
Fee for transferring Financial Instruments to another Client's Account held with us, including an heir's Account	0.60% of the value of the transferred Financial Instruments 3) or a negotiable fee, not less than PLN 50 for each security marked with a separate ISIN code
Fee for transferring Financial Instruments to another Client Account held by us.	0.30% of the value of the transferred Financial Instruments 3) or a negotiable fee, not less than PLN 50 for each security marked with a separate ISIN code
Fee for transferring Financial Instruments from an account not maintained by OANDA TMS S.A.	PLN 0
Fee for transferring Financial Instruments to an account not maintained by OANDA TMS S.A.	PLN 1,000
Fee for the issuance of a certificate of deposit or other document evidencing title to Financial Instruments	PLN 30 for each commenced year of validity of the document
Fee for processing an instruction to attend a General Meeting of Shareholders or an Extraordinary General Meeting of Shareholders of a foreign issuer	Costs incurred by us, not less than EUR 1000
Fee for making the telephone call recording available	PLN 50 per telephone call recording

V. Other charges and taxes under local regulations		
Market		
France	French Financial Transactions Tax (FTT)	0.3% of the purchase value ⁴⁾
Spain	Spanish Financial Transactions Tax (FTT)	0.2% of the purchase value ⁵⁾
USA	Sec Fee	0,00221% of the value of sold shares/ETF (OMI)
Great Britain	Stamp Duty Reserve Tax (for instruments issued by entities incorporated in Ireland)	1% of the purchase value
	Stamp Duty Reserve Tax (for instruments issued by entities incorporated outside Ireland);	0.5% of the purchase value
	PTM Levy	

		GBP 1 per transaction with a value greater than GBP 10,000 ⁶⁾
Italy	Italian Financial Transactions Tax (FTT)	0.1% of the purchase value ⁷⁾
Exchange fees	In the amount set by the organisers of the regulated markets. The amount of exchange fees is available on the websites of the individual exchanges.	

NOTES:

1) Or the equivalent in EUR or USD of this amount at the exchange rate of the national Bank of Poland on the date of submission of the withdrawal instruction.

2) The fee is charged if the Client fails to make a transaction within 365 days on a Cash Account maintained by OANDA TMS on behalf of the Client, unless the Client held Financial Instruments during the indicated period or made a transaction in the period after 365 days prior to the time of collecting the fee. If there are insufficient funds, a fee is charged in the amount of the free funds remaining in the Cash Account. The fee is charged from the next month in which the reason justifying its collection occurred.

3) The value of Financial Instruments is determined according to their last market price.

A commission or fee (except for a commission for accepting and transferring an order or executing an order – converted at the time of execution) expressed in a currency other than the Base Currency of the Account will be converted into the Base Currency of the Account at the average exchange rate of the National Bank of Poland of the previous business day, unless the commission amount is converted at the Exchange Rate

4) FTT concerns transactions in shares of companies with a capitalisation of more than EUR 1 billion, the list of companies is available at: <http://bofip.impots.gouv.fr/bofip/9789-PGP>

5) FTT concerns transactions in shares of companies with a capitalisation of more than EUR 1 billion, the list of companies is available at:

https://www.agenciatributaria.es/static_files/AEAT/Contenidos_Comunes/La_Agencia_Tributaria/Modelos_y_formularios/Declaraciones/Resto_de_modelos/604/Relacion_Sociedad_web.pdf

6) The PTM Levy is charged on transactions in shares of companies incorporated in the UK, Channel Islands or Isle of Man whose shares are admitted to trading on a regulated market in the UK or on a multilateral trading facility (MTF).

7) The tax does not apply to transactions in shares of companies with a capitalisation of less than EUR 500 million.

8) The minimum commission is calculated on the total transaction/order executed on a given day, and not on individual transactions, in the case of partial execution of a given order.

Commissions and fees are charged separately for each executed transaction of purchase or sale of financial instruments separately, which means that in case of partial execution of an order you will incur costs for each part of the order execution separately.

The Client does not incur any additional costs and fees in connection with the conclusion, execution or termination of an agreement concluded as part of a joint sale, compared to the costs and charges that result from the individual services that may be provided under separate agreements.

Unless the context or the provisions of the relevant terms and conditions of service indicate otherwise, the fees and commissions quoted include VAT at the rates applicable under separate regulations.

The costs of third-party banks intermediating in the execution of transfers shall be borne by the Client.

The funds registered on the Client's Cash Account shall bear no interest. The interest earned on the funds registered in the Client Cash Account represents OANDA TMS' remuneration for the operation of the Client Cash Account and is intended to cover IT infrastructure costs.

The Client shall bear the costs of bank fees arising from payment instructions not specified in the Regulation.

II. Example cost scenarios

Example Transactions cost Scenarios for ETFs

The following cost scenarios include actual costs charged for a given transaction. The values presented in the scenarios are examples and are intended only to reflect the fee and commission structure charged in the Stocks transaction system.

Scenario I

Presentation of costs for an investment transaction involving 100 units of the Vanguard FTSE All-World UCITS ETF (IE00BK5BQT80) fund, denominated in EUR, assuming the following:

- The client buys 100 ETF units with a market order.
- The Account Base Currency is PLN.
- The spread for the ETF unit is variable.
- The client deposited PLN 100,000 into the brokerage account.
- The commission for the purchase and sale of the financial instrument is 0.1% of the transaction value, but not less than PLN 5.
- The management fee for the specified fund is 0.3% per year.
- The EUR/PLN exchange rate during the opening purchase and closing sale remains unchanged, at 4.16 for the BID side and 4.20 for the ASK side, respectively.

The position is held for 3 hours on the same day it was opened. The financial instrument is then sold. The opening (purchase) ASK price is EUR 126.12. The closing (sale) BID price is EUR 127.

Transaction Parameters	
Instrument	Vanguard FTSE All-World UCITS ETF (IE00BK5BQT80)
Number of ETF units	100
Nominal transaction value in instrument currency	EUR 12 612 (Purchase price * number of ETF units)
Nominal transaction value in account currency	PLN 52 970.4 (Purchase price * number of ETF units * EUR/PLN exchange rate at the time of purchase)
Client's account base currency	PLN
Transaction type	Buy

Purchase price	ASK 126.12
EUR/PLN Exchange Rate	4.20 (Calculated based on current prices in the transaction system at the time of purchase, with an example BID/ASK quote of 4.16 / 4.20, including markup)

Transaction Costs are as follow:

Transaction Cost	
Transaction execution fee	PLN 52.97 (0.1% commission of transaction value * nominal transaction value * EUR/PLN exchange rate)
Currency exchange cost at purchase	PLN 252.24 (PLN 0.02 * transaction size * exchange rate at the time of purchase)
Total cost of opening the specified position	PLN 305.21 (Purchase transaction execution fee + Purchase exchange cost)

Return on Investment is as follow:

Return on Investment	
Opening (purchase) price	ASK EUR 126.12
Closing (sale) price	BID EUR 127
Number of ETF units	100
Return on investment in the base instrument's quoted currency before fees, commissions, and costs	EUR 88
Return on investment in account currency (PLN)	PLN 366.08 (Return on investment in base instrument's quoted currency * exchange rate at the time of purchase, with an example BID/ASK quote of 4.16 / 4.20, including margin)

Sale transaction execution fee	PLN 53.34 (0.1% commission of transaction value * nominal transaction value * EUR/PLN exchange rate)
Total fees related to the transaction	358,55 PLN
Theoretical management cost	5,36 PLN*
Return on investment in account currency after costs	2,17 PLN
Rate of return on investment without cost	0.7%

- Management cost is calculated as: annual management cost rate indicated in the Key Information Document of a fund, divided by time, multiplied by the position length, his nominal value and currency exchange rate to the account currency (if applicable). In this case it is: $((0,3\% / 365 * 24) * 3) * 12\,612 \text{ EUR} * \text{EUR/PLN exchange rate}$.

Cost Ratios:

Cost Ratios	
Cost ratio to nominal transaction value	0.67% (PLN 358.55 / PLN 52,970.4)
Cost ratio to invested capital - deposits into brokerage account	0.36% (PLN 358.55 / PLN 100,000)
Cost ratio to gross profit	97.9% (PLN 358,55 / PLN 366,08)
Rate of return of the capital invested into brokerage account	0.37% (366,08PLN /100 000 PLN)
Hypothetical rate of return of the capital invested (if there were no transactional cost)	0,68% (360,72 PLN/ 52 970,4 PLN)

The numerical data does not take into account your personal tax situation, which may also affect the rate of return and total investment costs

Scenario II

Presentation of costs for an investment transaction involving 500 units of the Vanguard FTSE All-World UCITS ETF (IE00BK5BQT80) fund, denominated in EUR, assuming the following:

- The client buys 500 ETF units with a market order.
- The Account Base Currency is EUR.
- The spread for the ETF unit is variable.
- The client deposited EUR 100,000 into the account.
- The commission for the purchase and sale of the financial instrument is 0.1% of the transaction value, but not less than EUR 1.
- The management fee for the specified fund is 0.2% per year.
- The position is held for 30 days from the day it was opened. The financial instrument is then sold. The opening (purchase ASK) price is EUR 126. The closing (sale) BID price is EUR 123.5.

Transaction Parameters	
Instrument	Vanguard FTSE All-World UCITS ETF (IE00BK5BQT80)
Number of ETF units	500
Nominal transaction value in instrument currency	EUR 63,000 (Purchase price * number of ETF units)
Nominal transaction value in account currency	EUR 63 000
Client's account base currency	EUR
Transaction type	Buy
Purchase price	ASK EUR 126

Transaction Costs are as follow:

Transaction Cost	
Transaction execution fee	EUR 63 (0.1% commission of transaction value * nominal transaction value)
Currency exchange cost at purchase	EUR 0
Total cost of opening the specified position	EUR 63 (Purchase transaction execution fee + Purchase exchange cost)

Return on Investment is as follow:

Return on Investment	
Opening (purchase) price	ASK EUR 126
Closing (sale) price	BID EUR 123.5
Number of ETF units	500
Return on investment in the base instrument's quoted currency before fees, commissions, and costs	EUR -1250
Return on investment in account currency (PLN)	EUR -1250
Sale transaction execution fee	EUR 61.75 (0.1% commission of transaction value * nominal transaction value)
Total fees related to the transaction	124,75 EUR
Theoretical management cost	10,35 EUR
Return on investment in account currency after costs	-1385,1 EUR

Rate of return on investment without cost	-2%
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- Management cost is calculated as: annual management cost rate indicated in the Key Information Document of a fund, divided by time, multiplied by the position length, his nominal value and currency exchange rate to the account currency (if applicable). In this case it is: $(0,2\% / 365 * 30) * 63\ 000\ \text{EUR}$

Transaction Costs are as follow:

Cost Ratios	
Cost ratio to nominal transaction value	0.20% (EUR 124.75 / EUR 63,000)
Cost ratio to invested capital - deposits into brokerage account	0.12% (EUR 124.75 / EUR 100,000)
Cost ratio to gross profit	-9.2% (124,75 EUR / -1385,1 EUR)
Rate of return of the capital invested into brokerage account	0.14% (135,1 EUR/ 100000 EUR)
Hypothetical rate of return of the capital invested (if there were no transactional cost)	-2% (61 750 EUR - 63 000 EUR - 10,35 EUR) / 63 000 EUR

Scenario III

Presentation of costs for an investment transaction involving 150 units of the Vanguard FTSE All-World UCITS ETF (IE00BK5BQT80) fund, denominated in EUR, assuming the following:

- The client buys 150 ETF units with a market order.
- The Account Base Currency is PLN.
- The spread for the ETF unit is variable.
- The client deposited PLN 150,000 into the brokerage account.
- The commission for the purchase and sale of the financial instrument is 0.1% of the transaction value, but not less than PLN 5.
- The management fee for the specified fund is 0.22% per year.
- The EUR/PLN exchange rate is variable.

- The position is held for 60 days from the day it was opened. The financial instrument is then sold. The opening (purchase) ASK price is EUR 126, while the EUR/PLN exchange rate at opening is 4.2. The closing (sale) BID price is EUR 127, and the EUR/PLN exchange rate at closing is 4.0.

Transaction Parameters:

Transaction Parameters	
Instrument	Vanguard FTSE All-World UCITS ETF (IE00BK5BQT80)
Number of ETF units	150
Nominal transaction value in instrument currency	EUR 18,900 (Purchase price * number of ETF units)
Nominal transaction value in account currency	PLN 79,380 (Purchase price * number of ETF units * EUR/PLN exchange rate at the time of purchase)
Client's account base currency	PLN
Transaction type	Buy
Purchase price	ASK EUR 126
EUR/PLN Exchange Rate	4.20 (Calculated based on current prices in the transaction system at the time of purchase, with an example BID/ASK quote of 4.16 / 4.20, including markup)

Transaction Costs are as follow:

Transaction Cost	
Transaction execution fee	PLN 79.38 (0.1% commission of transaction value * nominal transaction value)
Currency exchange cost at purchase	PLN 378 (PLN 0.02 * transaction size * exchange rate at the time of purchase)

Total cost of opening the specified position	PLN 457.38 (Purchase transaction execution fee + Purchase exchange cost)
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Return on Investment:

Return on Investment	
Opening (purchase) price	ASK EUR 126
Closing (sale) price	BID EUR 127
Number of ETF units	150
Return on investment in the base instrument's quoted currency before fees, commissions, and costs	EUR 150
Return on investment in account currency (PLN)	PLN 597 (Return on investment in base instrument's quoted currency * exchange rate at the time of purchase, with an example BID/ASK quote of 3.98 / 4.02, including markup)
Sale transaction execution fee	PLN 76.20 (0.1% commission of transaction value * nominal transaction value * EUR/PLN exchange rate))
Total fees related to the transaction	PLN 533.58
Theoretical management cost	PLN 27.20*
Return on investment in account currency after costs	PLN 36.22
Rate of return on investment without costs	0.75%

Management cost is calculated as: annual management cost rate indicated in the Key Information Document of a fund, divided by time, multiplied by the position length, his nominal value and currency exchange rate to the account currency (if applicable). In this case it is: $((0,22\% / 365 * 60 * 18\ 900\ \text{EUR} * 3,98$

Transaction Costs are as follow:

Cost Ratios	
Cost ratio to nominal transaction value	0.67% (PLN 533.58 / PLN 79,380)
Cost ratio to invested capital - deposits into brokerage account	0.36% (PLN 533.58 / PLN 150,000)
Cost ratio to gross profit	89.38% (PLN 533.58 / PLN 597)
Rate of return of the capital invested into brokerage account	0.40% (597 PLN / 150,000 PLN)
Hypothetical rate of return of the capital invested (if there were no transactional cost)	0.71% (569,8 PLN / 79 380 PLN)

The numerical data does not take into account your personal tax situation, which may also affect the rate of return and total investment costs.

II. Example cost scenarios for transactions

Example Transactions cost Scenarios for shares

The cost scenarios below take into account the actual costs incurred for the transaction.

The values given in the scenarios are illustrative and are intended only to reflect the pattern of fees and commissions charged in the Stocks transaction system.

1. Scenario I

Assumptions:

- The Client buys 5 shares of GOOGLE
- The account is maintained in PLN.
- The spread for the GOOGLE instrument is variable.
- The Client invested (paid into a brokerage account) PLN 100,000.
- No commission for the purchase and sale of the financial instrument,

Transaction parameters	
Instrument	GOOGLE
Number of shares	5 shares <i>(5 shares per GOOGLE instrument) with a nominal value equal to the transaction volume * share price)</i>
Nominal transaction value in instrument currency	USD 5,440.40
Nominal transaction value in account currency	PLN 16,430.01 <i>(Purchase price * number of shares * USD/PLN exchange rate at the time of purchase)</i>
Base currency of the Client's account	PLN
Type of transaction	Purchase
Purchase price	ASK 1088.08
Sale price	BID 1000.0
USD/PLN exchange rate at purchase	3.02 <i>(calculated on the basis of current prices in the transaction system at the time of purchase, with an indicative BID/ASK quote: 2.98/3.02 with margin included)</i>
USD/PLN exchange rate at the time of sale	3.10 <i>(calculated on the basis of current prices in the transaction system at the time of sale, with an indicative BID/ASK quote: 3.10/3.14 with margin included)</i>
Commission rate for the purchase of GOOGLE shares	0
Commission rate for the sale of GOOGLE shares	0
Spread costs at purchase (foreign exchange) <i>(Including margin)</i>	PLN 108.80

Spread costs at sale (foreign exchange) <i>(Including margin)</i>	PLN 100
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Calculation:

Commission for the purchase execution: PLN 0

Commission for the sale execution: PLN 0

Total cost resulting from the calculation of the commission: PLN 0

Exchange cost at purchase: PLN 0.02 x Transaction size x Share price at time of purchase: $0.02 \times 5 \times 1088.08 = \text{PLN } 108.80$

Exchange cost at sale: PLN 0.02 x Transaction size x Share price at time of sale: $0.02 \times 5 \times 1000 = \text{PLN } 100$

Total exchange cost: PLN 208.80

Sum of the costs incurred by the client in connection with the transaction: PLN 208,80

Client profit (loss): (Sale Price x Position Size x USD/PLN Exchange Rate for sale) – (Purchase Price x Position Size x USD/PLN Exchange Rate for purchase) = $(1000 \times 5 \times 3,10) - (1088,08 \times 5 \times 3,02) = \text{PLN } -930,00$

Client profit (loss) – sum of costs: - PLN 930.00 – PLN 208.80 = - PLN 1 138.82

Ratio of costs to the nominal value of the transaction (PLN 208.08/PLN 16,430.01): 1.27%

Ratio of costs to the value of invested capital – brokerage account contributions (PLN 208.08/ PLN 100,000) = 0.21%

Ratio of costs to profit (PLN 208.08/ PLN -1,138.82) = -18.34%

Rate of return on invested capital on brokerage account (861.18 PLN/ 100000 PLN): -1.14%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 861.18 + PLN 208.80)/ PLN 100,000): -0.93%

The figures do not take into account your personal tax situation, which may also have an impact on the rate of return and the total investment costs.

2. **Scenario II** (fluctuations in transaction costs over the course of the transaction).

Assumptions identical to scenario 1, except that the USD/PLN exchange rate at the time of sale is higher.

Transaction parameters	
Instrument	GOOGLE
Number of shares	5 shares <i>(5 shares per GOOGLE instrument) with a nominal value equal to the transaction volume * share price)</i>
Nominal transaction value in instrument currency	USD 5440.40
Nominal transaction value in account currency	PLN 16,430.01 <i>(Purchase price * number of shares * USD/PLN exchange rate at the time of purchase)</i>
Base currency of the Client's account	PLN
Type of transaction	Purchase
Purchase price	ASK 1088.08
Sale price	BID 1000.0
USD/PLN exchange rate at purchase	3.02 <i>(calculated on the basis of current prices in the transaction system at the time of purchase, with an indicative BID/ASK quote: 2.98/3.02 with margin included)</i>
USD/PLN exchange rate at the time of sale	3.50 <i>(calculated on the basis of current prices in the transaction system at the time of sale, with an indicative BID/ASK quote: 3.50/3.54 with margin included)</i>
Commission rate for the purchase of GOOGLE shares	0

Commission rate for the sale of GOOGLE shares	0
Spread costs at purchase (foreign exchange) <i>(Including margin)</i>	PLN 108.80
Spread costs at sale (foreign exchange) <i>(Including margin)</i>	PLN 100

Calculation:

Commission for the purchase execution: PLN 0

Commission for the sale execution: PLN 0

Total cost resulting from the calculation of the commission: PLN 0

Exchange cost at purchase: PLN 0.02 x Transaction size x Share price at time of purchase: $0.02 \times 5 \times 1088.08 = \text{PLN } 108.80$

Exchange cost at sale: PLN 0.02 x Transaction size x Share price at time of sale: $0.02 \times 5 \times 1000 = \text{PLN } 100$

Total exchange cost: PLN 208.80

Sum of the costs incurred by the client in connection with the transaction: PLN 208,80

Client profit (loss): (Sale Price x Position Size x USD/PLN Exchange Rate for sale) – (Purchase Price x Position Size x USD/PLN Exchange Rate for purchase) = $(1000 \times 5 \times 3,50) - (1088,08 \times 5 \times 3,02) = \text{PLN } 1069,99$

Client profit (loss) – sum of costs: PLN 1069.99 – PLN 208.80 = PLN 861.18

Ratio of costs to the nominal value of the transaction (PLN 208.08/PLN 16,430.01): 1.27%

Ratio of costs to the value of invested capital – brokerage account contributions (PLN 208.08/ PLN 100,000) = 0.21%

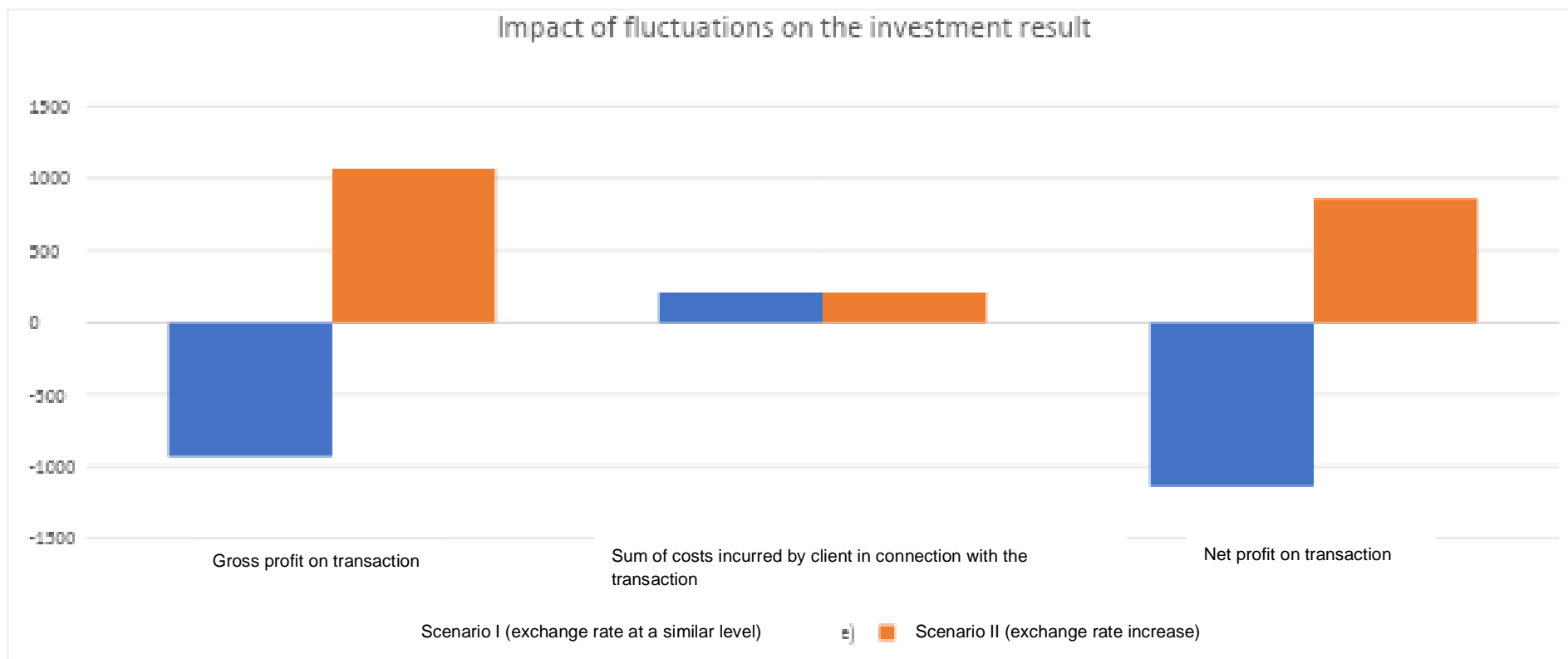
Ratio of costs to profit (PLN 208.08/ PLN 861.18) = 24.25%

Rate of return on invested capital on brokerage account (861.18 PLN/ 100000 PLN): 0.86%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 861.18 + PLN 208.80)/ PLN 100,000): 1.07%

The figures do not take into account your personal tax situation, which may also have an impact on the rate of return and the total investment costs.

	Gross profit on transaction	Sum of costs incurred by client in connection with the transaction	Net profit on transaction
Scenario I (exchange rate at a similar level)	-930.00	208.80	-1138.82
Scenario II (exchange rate increase)	1069.99	208.80	861.18



3. Scenario III

Assumptions:

- The Client sells 10 shares of APPLE
- The account is maintained in PLN.
- The spread for the APPLE instrument is variable.
- The Client invested (paid into a brokerage account) PLN 10000.

- No commission for the purchase and sale of the financial instrument.

Transaction parameters	
Instrument	APPLE
Number of shares	10 shares <i>(10 shares per APPLE instrument) with a nominal value equal to the transaction volume * share price)</i>
Nominal transaction value in instrument currency	USD 1,235
Nominal transaction value in account currency	PLN 3,976.70 <i>(Purchase price * number of shares * USD/PLN exchange rate at the time of purchase)</i>
Base currency of the Client's account	PLN
Type of transaction	Sale
Purchase price	BID 123.5
Sale price	ASK 95.5
USD/PLN exchange rate at purchase	3.18 <i>(calculated on the basis of current prices in the transaction system at the time of purchase, with an indicative BID/ASK quote: 3.18/3.22 with margin included)</i>
USD/PLN exchange rate at the time of sale	3.27 <i>(calculated on the basis of current prices in the transaction system at the time of sale, with an indicative BID/ASK quote: 3.23/3.27 with margin included)</i>
Commission rate for the purchase of APPLE shares	0
Commission rate for the sale of APPLE shares	0
Spread costs at purchase (foreign exchange)	PLN 24.70

<i>(Including margin)</i>	
Spread costs at sale (foreign exchange) <i>(Including margin)</i>	PLN 19.10

Calculation:

Commission for the purchase execution: PLN 0

Commission for the sale execution: PLN 0

Total cost resulting from the calculation of the commission: PLN 0

Exchange cost at purchase: PLN 0.02 x Transaction size x Share price at time of purchase: $0.02 \times 10 \times 123.5 = \text{PLN } 24.70$

Exchange cost at sale: PLN 0.02 x Transaction size x Share price at time of sale: $0.02 \times 10 \times 95.5 = \text{PLN } 19.10$

Total exchange cost: PLN 43.80

Sum of the costs incurred by the client in connection with the transaction: PLN 43.80

Client profit (loss) (gross) : (Purchase price x Position size x USD/PLN exchange rate for purchase) – (Sale price x Position size x USD/PLN exchange rate for sale) = $(123,5 \times 10 \times 3,18) - (95,5 \times 10 \times 3,27) = \text{PLN } 804,45$

Client profit (loss) (net) : Client profit (loss) (gross) – sum of costs: PLN 804.45 – PLN 43.80 = PLN 760.65

Ratio of costs to the nominal value of the transaction (PLN 43.80/PLN 3,976.70): 1.10%

Ratio of costs to the value of invested capital – brokerage account contributions (PLN 43.80/ PLN 10,000) = 0.44%

Ratio of costs to profit (PLN 43.80/ PLN 760.65) = 5.76%

Rate of return on invested capital on brokerage account (760.65 PLN/ 10,000 PLN): 7.61%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 760.65 + PLN 43.80)/ PLN 10,000): 8.04%

The figures do not take into account your personal tax situation, which may also have an impact on the rate of return and the total investment costs.

4. Scenario IV

The assumptions are the same as in scenario III except that the purchase and sale commission is assumed to increase from 0 to 0.29% and the exchange rate margin for the purchase and sale of shares is assumed to increase to 5 groszy.

Transaction parameters	
Instrument	APPLE
Number of shares	10 shares <i>(10 shares per APPLE instrument) with a nominal value equal to the transaction volume * share price)</i>
Nominal transaction value in instrument currency	USD 1,235
Nominal transaction value in account currency	PLN 4,013.75 <i>(Purchase price * number of shares * USD/PLN exchange rate at the time of purchase)</i>
Base currency of the Client's account	PLN
Type of transaction	Sale
Purchase price	BID 123.5
Sale price	ASK 95.5
USD/PLN exchange rate at purchase	3.15 <i>(calculated on the basis of current prices in the transaction system at the time of purchase, with an indicative BID/ASK quote: 3.15/3.25 with margin included)</i>
USD/PLN exchange rate at the time of sale	3.30 <i>(calculated on the basis of current prices in the transaction system at the time of sale, with an indicative BID/ASK quote: 3.20/3.30 with margin included)</i>

Commission rate for the purchase of APPLE shares	0.29%
Commission rate for the sale of APPLE shares	0.29%
Spread costs at purchase (foreign exchange) <i>(Including margin)</i>	PLN 61.75
Spread costs at sale (foreign exchange) <i>(Including margin)</i>	PLN 47.75

Calculation:

Commission for the purchase execution: $0.29\% \times 4,013.75 = \text{PLN } 11,64$

Commission for the sale execution: $0.29\% \times 3,056.00 = \text{PLN } 8,86$

Total cost resulting from the calculation of the commission: PLN 20.50

Exchange cost at purchase: PLN 0.05 x Transaction size x Share price at time of purchase: $0.05 \times 10 \times 123.5 = \text{PLN } 61.75$

Exchange cost at sale: PLN 0.05 x Transaction size x Share price at time of sale: $0.05 \times 10 \times 95.5 = \text{PLN } 47.75$

Total exchange cost: PLN 109.50

Sum of the costs incurred by the client in connection with the transaction: PLN 130.00

Client profit (loss) (gross) : $(\text{Purchase price} \times \text{Position size} \times \text{USD/PLN exchange rate for purchase}) - (\text{Sale price} \times \text{Position size} \times \text{USD/PLN exchange rate for sale}) = (123.5 \times 10 \times 3.15) - (95.5 \times 10 \times 3.30) + \text{total commission} = \text{PLN } 759.25$

Client profit (loss) (net) : Client profit (loss) (gross) – sum of costs: $\text{PLN } 759.25 - \text{PLN } 130.00 = \text{PLN } 629.25$

Ratio of costs to the nominal value of the transaction (PLN 130.00/PLN 4,013.75): 3.24%

Ratio of costs to the value of invested capital – brokerage account contributions (PLN 130.00/ PLN 10,000) = 1.30%

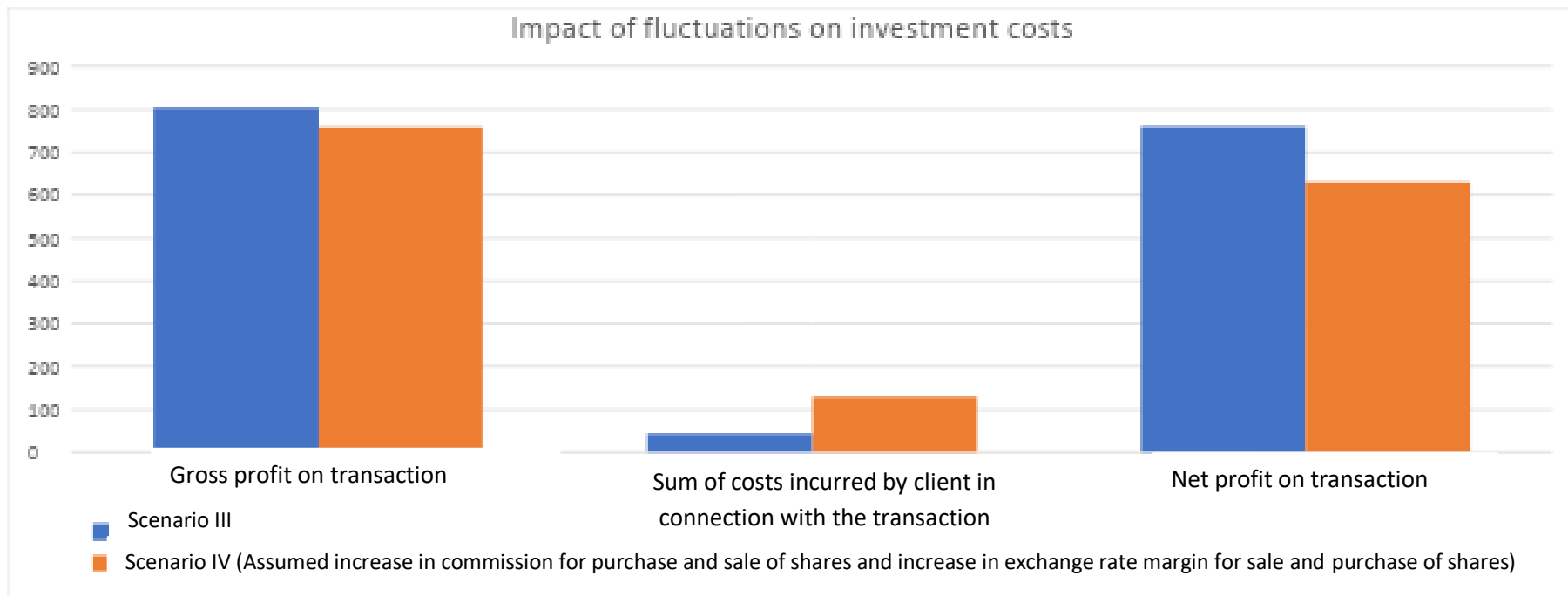
Ratio of costs to profit (PLN 130.00/ PLN 629.25) = 20.66%

Rate of return on invested capital on brokerage account (629.25 PLN/ 10,000 PLN): 6.29%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 629.25 + PLN 130.00)/ PLN 10,000): 7.59%

The figures do not take into account your personal tax situation, which may also have an impact on the rate of return and the total investment costs.

	Gross profit on transaction	Sum of costs incurred by client in connection with the transaction	Net profit on transaction
Scenario III	804.45	43.800	760.65
Scenario IV (Assumed increase in commission for purchase and sale of shares and increase in exchange rate margin for sale and purchase of shares)	759.25	130.002	629.25



5. Scenario V

Assumptions:

- The Client sells 15 shares of APPLE
- The account is maintained in USD.
- The spread for the APPLE instrument is variable.
- The Client invested (paid into a brokerage account) USD 15,000.

Transaction parameters	
Instrument	APPLE
Number of shares	15 shares <i>(10 shares per APPLE instrument) with a nominal value equal to the transaction volume * share price)</i>
Nominal transaction value in instrument currency	USD 1,852 50
Nominal transaction value in account currency	USD 1,852 50
Base currency of the Client's account	USD
Type of transaction	Sale
Purchase price	BID 123.5
Sale price	ASK 50.5
USD/PLN exchange rate at purchase	-
USD/PLN exchange rate at the time of sale	-
Commission rate for the purchase of APPLE shares	0.29%
Commission rate for the sale of APPLE shares	0.29%
Spread costs at purchase (foreign exchange) <i>(Including margin)</i>	-
Spread costs at sale (foreign exchange) <i>(Including margin)</i>	-

Calculation:

Commission for the purchase execution: $0.29\% \times 1852.50 = \text{USD } 5,37$

Commission for the sale execution: $0.29\% \times 757.50 = \text{USD } 2.20$

Total cost resulting from the calculation of the commission: USD 7.57

Exchange cost at purchase: 0

Exchange cost at sale: 0

Total exchange cost: 0

Sum of the costs incurred by the client in connection with the transaction: USD 7,57

Client profit (loss) (gross) : $(\text{Purchase price} \times \text{Position size}) - (\text{Sale price} \times \text{Position size}) = (123,5 \times 15) - (95,5 \times 15) = \text{USD } 1,102.57$

Client profit (loss) (net) : Client profit (loss) (gross) – sum of costs: $\text{USD } 1,102.57 - \text{USD } 7.57 = \text{USD } 1,095.00$

Ratio of costs to the nominal value of the transaction (USD 7.57/USD 1,095.00): 0.41%

Ratio of costs to the value of invested capital – brokerage account contributions (USD 7.57/ USD 15,000) = 0.05%

Ratio of costs to profit (USD 7.57/ USD 1,095.00) = 0.69%

Rate of return on invested capital on brokerage account (USD 1,095.00/USD 15,000): 7.30%

Hypothetical rate of return on invested capital (if there were no transaction costs) (USD 1,102.57 + USD 7.57)/ USD 15,000): 7.35%

The figures do not take into account your personal tax situation, which may also have an impact on the rate of return and the total investment costs.