TMS CONNECT FEES AND COMMISSIONS
Valid from 10 of June 2020

I.   Table of Fees and Commissions of TMS Connect

II.   Examples of cost scenarios for transactions in the TMS Connect

I. Execution Fees and commissions		
TYPE OF COMMISSION	**Opening of position**	**Closing of position**
Commission for execution of CFD transactions on US equities	0.1 % of transaction nominal not less than: 5 USD for accounts denominated in USD, 5 EUR for accounts denominated in EUR 15 PLN for accounts denominated in PLN	0.1 % of transaction nominal not less than: 5 USD for accounts denominated in USD, 5 EUR for accounts denominated in EUR 15 PLN for accounts denominated in PLN
Commission for execution of CFD transactions on German, Spanish, British equities	0.1 % of transaction nominal not less than: 8 USD for accounts denominated in USD, 8 EUR for accounts denominated in EUR 30 PLN for accounts denominated in PLN	0.1 % of transaction nominal not less than: 8 USD for accounts denominated in USD, 8 EUR for accounts denominated in EUR 30 PLN for accounts denominated in PLN
Commission for execution of CFD transactions on Polish equities	0.29 % of transaction nominal not less than: 7 USD for accounts denominated in USD, 7 EUR for accounts denominated in EUR 25 PLN for accounts denominated in PLN	0.29 % of transaction nominal not less than: 7 USD for accounts denominated in USD, 7 EUR for accounts denominated in EUR 25 PLN for accounts denominated in PLN
Commission for execution of CFD transactions on ETF's	0,1 % of transaction nominal not less than: 1 USD for accounts denominated in USD, 1 EUR for accounts denominated in EUR. 3 PLN for accounts denominated in PLN	0,1 % of transaction nominal not less than: 1 USD for accounts denominated in USD, 1 EUR for accounts denominated in EUR. 3 PLN for accounts denominated in PLN
Commission for execution of CFD transactions on other financial instruments	0 USD for accounts denominated in USD, 0 EUR for accounts denominated in EUR 0 PLN for accounts denominated in PLN	0 USD for accounts denominated in USD, 0 EUR for accounts denominated in EUR 0 PLN for accounts denominated in PLN
II. Reporting fees		
Paper confirmations of transactions at the Client's request	10 EUR + 0,30 EUR per page	
Current report of Cash Account and the Operational Register at the Client's request	10 EUR + 0,30 EUR per page	
Telephone instruction from Client to issue order in the TMS Connect MT5 transaction system	10 EUR	

III. **Additional costs related to orders execution**	
Spread	the difference between bid price and ask price, on the platform, that includes TMS markups (spread is a floating and depends on market conditions at a given time, the spread may not be negative).
Spread markup added by TMS Brokers	
a) CFD for crypto-currency, commodities (soft and hard), equities	from 0 to maximum: 0.8% of the price value
b) CFD for the other financial instruments	from 0 to maximum: 0.1% of the price value
Additional spread markup for low balance Account*	
a) CFD for crypto-currency, commodities (soft and hard), equities	from 0 to maximum: 0.8% of the price value increased by the value indicated in the column "Additional spread markup for low balance Account" in the Financial Instruments Specification TMS Connect
b) CFD for the other financial instruments	from 0 to maximum: 0.1% of the price value increased by the value indicated in the column "Additional spread markup for low balance Account" in the Financial Instruments Specification TMS Connect
*if the net balance of payments (deposits - withdrawals) to the Account or the Operational Register Balance is less than PLN 10,000 or EUR 3,000 or USD 3,000, depending on Account Base Currency	
IV. **Financing costs and Costs related to corporate actions, holding position**	
Negative swap points arising from the holding an open position overnight (rollovers - financing cost)	The rules for calculation swap points have been specified in the Terms of Business Swap points table are published on www.tms.pl
Interest rate markup (calculation of the swap points)	For CFD for crypto-currency - maximum: 25% (2500 bp) Detailed calculations and examples can be found in the Swap Points Table.
	For other CFD - maximum: 5% (500 bp) Detailed calculations and examples can be found in the Swap Points Table.
Rollover cost, in case of CFDs, where underlying instrument is futures contract	for long position: - max. spread resulting from the last price on the transaction platform
	for short position: - max. spread resulting from the last price on the transaction platform
	The rules of rollover for CFDs contracts are described in the Terms of Business, Specification of Financial Instruments TMS Connect MT5. The current amount of estimated swap points resulting from the difference between the following series of underlying contracts will be available on the www.tms.pl
Negative cash flows resulting from equivalents of corporate actions (corporate events)	The rules for the cost of reflecting the equivalent of dividend and other costs resulting from corporate actions are set out in the Terms of Business and Financial Instruments Specification of TMS Connect. Current values of equivalents resulting from corporate actions are available at the following website www.tms.pl

Negative cash flows resulting from tax equivalent of corporate actions***:	
CFD into American equities	30% of dividend equivalent for long position,
CFD into German equities	26.375% of dividend equivalent for long position
CFD into Spanish equities	19% of dividend equivalent for long position
CFD into British equities	15% of dividend equivalent for long position
CFD into Polish equities	19% of dividend equivalent for long position
AU200.pro	30% of dividend equivalent for long position
ES35.pro	19% of dividend equivalent for long position
GB100.pro	15% of dividend equivalent for long position
FR40.pro	25% of dividend equivalent for long position
JP225.pro	10,147% of dividend equivalent for long position

V. Operations on Cash Account

Maintenance of a Cash Account	EUR 0.00 or 3 EUR/3USD **
Commission for second and subsequent withdrawals of funds from the Cash Account ordered in a given calendar month for amounts lower than PLN 200.00*; no fee is charged for withdrawals of funds in connection with the termination of the Framework Agreement	EUR 10.00
History report of the Cash Account balance at the Client's request for the indicated period	EUR10 + EUR 0.30 per page
History report of transactions at the Client's request for the indicated period	EUR10 + EUR 0.30 per page
Other reports and statements	EUR10 + EUR 0.30 per page
Interest due to negative balance of the Cash Account	Statutory Interest

VI. Exchange cost
(costs related to the conversion of receivables and liabilities denominated in currencies other than the Account's Base Currency into the Account's Base Currency)

Exchange rate for liabilities and receivables for non fx CFDs including XAGUSD, XAUUSD and CFD for crypto-currency	Valuation at the BID price of the fx exchange rate to the account currency
Exchange rate for liabilities for fx CFDs	Valuation at the ASK price of the fx exchange rate to the account currency
Exchange rate for receivables (for fx CFDs	Valuation at the BID price of the fx exchange rate to the account currency

VII. Other fees

Fees for delivery of correspondence by post other than: change of the regulations, response to complaints	10 EUR + 0,30 EUR per page

* Or the equivalent in EUR or USD of this amount at the exchange rate of the National Bank of Poland as at the date of submission of the withdrawal instruction.

** The fee is charged if the Customer fails to make a transaction within 365 days on the Cash Account maintained by TMS Brokers for the benefit of the Client, unless the Client maintained open positions on this Cash Account during the indicated period or made the transaction in the period after 365 days and the moment of collecting the fee.. In the absence of sufficient funds, a fee is charged of free funds remaining on the Cash Account. The fee is charged from the following month in which the condition justifying its collection occurred

*** The dividend tax equivalent rate depends on the country of registration of the issuer of the underlying instrument. If there is more than one country-specific rate of dividend tax, the highest of these may apply.

NOTES:

A commission or fee expressed in a currency other than the Account's Base Currency shall be converted into the Account's Base Currency at the Exchange Rate available in the trading system.
Unless the context or provisions of the relevant terms and conditions of service provision indicate otherwise, the above fees and commissions include VAT at the applicable rates under separate provisions.
The costs of third party banks - mediating the funds transfers - shall be borne by the Client.
The funds deposited on the Cash Account are interest-free. Interest earned on funds deposited on the Client's Cash Account constitutes remuneration for TMS Brokers for maintaining the Client's Cash Account and is intended to cover costs related to IT infrastructure.
Commissions are charged separately for the opening and closing of a position.
The commission is charged and debited to the cash account after the opening and closing of the position.

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I. Examples of cost scenarios for transactions in the TMS Connect trading system

The following cost scenarios take into account the actual costs charged for the transaction in question.

The values given in the scenarios are illustrative and are intended only as a representation of the scheme of fees and commissions charged in the TMS Connect MT5 trading system. The standard transaction spread is a target amount, however, it may be subject to change in the event of events specified in the Regulations.

1. Scenario I

Assumptions:

- Customer buys 1 CFD DE30.pro instrument.

- The account is kept in PLN.

- The spread for DE30.pro is variable.

- The position is maintained for 7 days.

- The client has invested (paid into the brokerage account) PLN 100,000.

Transaction parameters	
Instrument	**DE30.pro** (*Financial Instrument which price is based on DAX Index Futures contract quoted on Eurex Exchange*)
Transaction volume	**1 LOT** (*1 CFD for DE30.pro with a Nominal value of EUR*25*)
Nominal value of transaction	**PLN 1 351 479.75** (*Opening price in D_1 * Transaction volume * EUR/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 67 621,27** (*to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account*)
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**12606.5** (*in the sample quotation in the BID/ASK transaction system; 12605.0/12606.5*)
Closing price in D_7	**12646.0** (*in the sample quotation in the BID/ASK transaction system; 12646.0/12647.5*)
Exchange rate, EUR/PLN in D_1	**4.2882** (*calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID/ASK quote: 4.2882/4.2902*)
Exchange rate, EUR/PLN in D_7	**4.2901** (*calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID/ASK quote: 4.2901/4.2921*)
The commission rate for executing the opening transaction on DE30.pro	**0**

The commission rate for performing the closing transaction on DE30.pro	**0**

Calculations:

Commission for completing the opening transaction: PLN 0

Commission for completing the closing transaction: PLN 0

Total cost resulting from the commission calculation: PLN 0

The cost resulting from the spread at the time of opening the position: ½ Transactional spread x 25 EUR x Transaction size x EUR / PLN exchange rate at the time of opening the position = 0.5 x 25 x 1 x 4.2882 = 53.60 PLN

The cost resulting from the spread at the closing of the position: ½ Transactional spread x 25 EUR x Transaction size x EUR / PLN exchange rate at the closing of the position = 0.5 x 25 x 1 x 4.2901 = 53.63 PLN

Please note that the Transactional Spread for DE30.pro is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining a position for 7 days (swap points) - PLN 0 (on the DE30.pro instrument, swap points for maintaining the position for the next day are not charged, unless rollover occurs during this time)

Customer profit (loss): ((Closing price - Opening price) x 25 EUR x Position size x EUR / PLN Exchange Rate (for closing a position)) - Cost from calculating commission = ((12646.0 - 12606.5) x 25 x 1 x 4,2901) - 0 = PLN 4236.47

Total costs incurred by the customer in connection with the transaction: PLN 107.23

Costs to face value of the transaction (PLN 107.23 / PLN 13,51 479.75): 0.0079%

Cost / value ratio of the margin (PLN 107.23 / PLN **67 621,27**): 0.159%

Cost / value ratio of invested capital - payments to a brokerage account (PLN 107.23 / PLN 100,000) 0.107%

Cost-to-profit ratio (PLN 107.23 / PLN 4266.47) 2.53%

Return on capital employed on the brokerage account (4,236.47 PLN / 100,000 PLN): 4.24%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 4,236.47 + PLN 107.23) / PLN 100,000): 4.34%

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

2. **Scenario II**

Assumptions are the same as in scenario 1, except that the spread at the time of closing the transaction spreads 10 times due to very high market volatility (low liquidity and high volatility).

Transaction parameters	
Instrument	**DE30.pro** (*Financial Instrument which price is based on DAX Index Futures contract quoted on Eurex Exchange*)
Transaction volume	**1 LOT** (*1 CFD for DE30.pro with a Nominal value of EUR*25*)
Nominal value of transaction	**PLN 1 351 479.75** (*Opening price in D_1 * Transaction volume * EUR/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 67 621,27** (*to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account*)
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**12606.5** (*in the sample quotation in the BID/ASK transaction system; 12605.0/12606.5*)

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Closing price in D_7	**12646.0** (*in the sample quotation in the BID/ASK transaction system; 12646.0/12647.5*)
Exchange rate, EUR/PLN in D_1	**4.2882** (*calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID/ASK quote: 4.2882/4.2902*)
Exchange rate, EUR/PLN in D_7	**4.2901** (*calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID/ASK quote: 4.2901/4.2921*)
The commission rate for executing the opening transaction on DE30.pro	**0**
The commission rate for performing the closing transaction on DE30.pro	**0**

Calculations:

Commission for completing the opening transaction: PLN 0

Commission for completing the closing transaction: PLN 0

Total cost resulting from the commission calculation: PLN 0

The cost resulting from the spread at the time of opening the position: ½ Transactional spread x 25 EUR x Transaction size x EUR / PLN exchange rate at the time of opening the position = 0.5 x 25 x 1 x 4.2882 = 53.60 PLN

The cost resulting from the spread at the closing of the position: ½ Transactional spread x 25 EUR x Transaction size x EUR / PLN exchange rate at the closing of the position = 0.5 x 25 x 1 x 4.2901 = 536.26 PLN

Please note that the Transactional Spread for DE30.pro is variable, which means that it may change depending on market conditions. The value indicated above is an example. The actual spread at the time the client performs the transaction can be significantly greater than the 10 times the spread from the example.

The cost of maintaining a position for 7 days (swap points) - PLN 0 (on the DE30.pro instrument, swap points for maintaining the position for the next day are not charged, unless rollover occurs during this time)

Customer profit (loss): ((Closing price - Opening price) x 25 EUR x Position size x EUR / PLN Exchange Rate (for closing a position)) - Cost from calculating commission = ((12646.0 - 12606.5) x 25 x 1 x 4,2901) - 0 = PLN 4236.47

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total costs incurred by the customer in connection with the transaction: PLN 589.86

Cost to face value of the transaction (PLN 589.86 / PLN 135,1479,75): 0.044%

Cost / value ratio of the margin (PLN 589.86 / PLN **67 621,27**): 0.87%

Cost / value ratio of invested capital - payments to a brokerage account (PLN 589.86 / PLN 100,000): 0.589%

Cost-to-profit ratio (PLN 589.86 / PLN 4236.47): 13.92%

Return on capital employed on the brokerage account (PLN 4236.47 / PLN 100,000): 4.24%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 4236.47 + PLN 589.86) / PLN 100,000): 4.83%.

	Gross profit from transactions	Sum of costs incurred by the client in connection with the transaction	Net profit from the transaction

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Scenario I (narrow spread)	4 343.70 zł	107.23 zł	4 236.47 zł
Scenario II (assumed spread increase 10-fold at closing)	4 826.33 zł	589.86ł	4 236.47 zł

Impact of fluctuations on investment costs
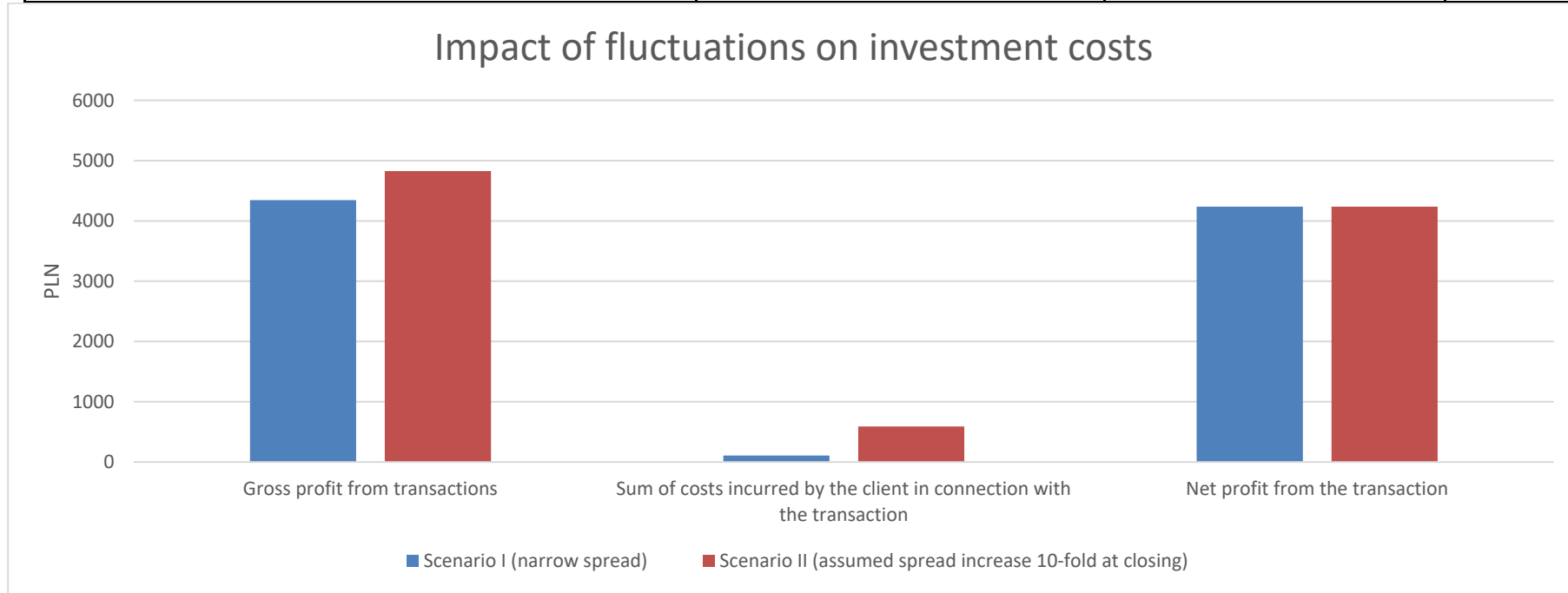
3. Scenario III

Assumptions:

-The customer buys CFDs, the price of which is based on Alphabet (GOOGLE CLASS A) stock quotes.

- The account is kept in PLN.

-Spread variable.

-The position is held for 156 days (during this time the position is rolled 155 times).

-The customer has invested (paid into the brokerage account) PLN 100,000.

Transaction parameters	
Instrument	**GOOGLE**
Transaction volume	**1 LOT** (*1 CFD for Google with a Nominal value of USD*100*)

Nominal value of transaction	**PLN 383 178.25** (*Opening price in D_1 * Transaction volume * USD/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 76 635,65** *(to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)*
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**1088.08** (*in the sample quotation in the BID/ASK transaction system;* **1087.08**/1088.08)
Closing price in D_7	**1526.8** (*in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0)*
Exchange rate, USD/PLN in D_1	**3.5216** (*calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID//ASK quote: 3.5206/3.5216)*
Exchange rate, USD/PLN in D_7	**3.5343** (*calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID//ASK quote: .5343/3.5353)*
The commission rate for performing a transaction that opens a position on a GOOGLE instrument	0.1% of the nominal value of the transaction not less than: PLN 15 for CFD on US shares for accounts kept in PLN, ,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.1% of the nominal value of the transaction not less than: PLN 15 for CFD on US shares for accounts kept in PLN

Calculations:

Commission for executing the opening transaction: 0.1% * 383 178.25 PLN = 383.18 PLN

Commission for performing the closing transaction: 0.1% * PLN 539 616.92 = PLN 539.62

Total cost resulting from the commission calculation: PLN 922,80

Cost resulting from half the spread at the time of opening the position: ½ Transactional Spread x USD 100 x Transaction Size x USD / PLN Exchange Rate (for opening a position) = 0.5 * 1.00 x 100 USD x 1 x 3.5216 = PLN 176.08

Cost resulting from half the spread upon closing the position: ½ Transactional spread x USD 100 x Transaction size x USD / PLN exchange rate (for closing a position) = 0.5 * 0.20 x USD 1 00 x 1 x 3.5343 = PLN 35.34

Please note that the Transactional Spread for the GOOGLE instrument is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining position (swap point value): -15.3235 (swap points are accrued at the minimum trading step - for convenience, it has been assumed that they do not change over a given period. However, their value changes every week due to changes in market interest rates REFER to the swap point table

Cost resulting from the calculation of swap points (assuming that swap points do not change): Transaction size x Nominal value of 1 lot x Swap value in points x Exchange Rate (USD / PLN) x Number of rollover positions = 1 x 100 x (-0 , 153235) x 3.5964 x 155 = -8541.96 PLN

Swap points are calculated in the transaction system around midnight CET. For the calculation of the Cost resulting from the calculation of swap points, the Exchange Rate current at the time of calculating the swap points is always taken into account. The above value is averaged for the purposes of simplifying the example. REFER to the swap point table

Client's profit (loss): (includes the cost of changing the conversion rate): Transaction result - Cost resulting from the calculation of swap points - Cost resulting from the calculation of commission - Cost arising from the spread = (1526.8-10888) x 1 x 100 x 3.5343) - 922,80 PLN - 85,41.96 - 212.42 = 145380,63 PLN

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total costs incurred by the customer in connection with the transaction: PLN 9,676.18

Cost to par value of the transaction at the time of opening (PLN 9,676.18 / PLN 383,178.25): 2.53%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

Cost / value ratio of the security deposit (PLN 9676.18 / **76 635,65** PLN): 12.63%

Cost / value ratio of capital invested - payments to a brokerage account (PLN 9,676.18 / PLN 100,000) 9.68%

Cost-to-profit ratio (PLN 9,676.18 / PLN 145,380,63) 6.66%

Return on capital employed on the brokerage account (145380,63 PLN / 100,000 PLN): 145.38%%

Hypothetical rate of return on invested capital (if there were no transaction costs) (145380.63 PLN + 9676.18 PLN) / 100,000 PLN): 155.06%

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

4. **Scenario IV**

The assumptions are the same as in scenario III except that it is assumed that the value of swap points will increase by 50% in the whole period and the USDPLN conversion rate will change to PLN 3 and the commission will increase by 50%

Transaction parameters	
Instrument	**GOOGLE**
Transaction volume	**1 LOT** (*1 CFD for Google with a Nominal value of USD*100*)
Nominal value of transaction	**PLN 383 178.25** (*Opening price in D_1 * Transaction volume * USD/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 76 635,65** (*to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account*)
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**1088.08** (*in the sample quotation in the BID/ASK transaction system;* **1087.08**/1088.08)
Closing price in D_7	**1526.8** (*in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0*)
Exchange rate, USD/PLN in D_1	**3.5216** (*calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID/ ASK quote: 3.5206/3.5216*)
Exchange rate, USD/PLN in D_{156}	**3.0** (*calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID/ ASK quote: 3.0/3.2*)

The commission rate for performing a transaction that opens a position on a GOOGLE instrument	0.1% of the nominal value of the transaction not less than: PLN 15 for CFD on US shares for accounts kept in PLN, ,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.1% of the nominal value of the transaction not less than: PLN 15 for CFD on US shares for accounts kept in PLN

Calculations:

Commission for performing the opening transaction: 0.1% * PLN 383,178.25 = PLN 383.18

Commission for completing the closing transaction: 0.15% * PLN 473,308.00 = PLN 687.06

Total cost resulting from the commission calculation: PLN 1,070.24

Half-spread cost at the time of opening the position: 1 Transactional Spread x USD 100 x Transaction size x USD / PLN Exchange Rate (for position opening) = 0.5 * 1.00 x 100 USD x 1 x 3.5216 = PLN 176.08

Cost resulting from half the spread upon closing the position: 1 Transactional Spread x USD 100 x Transaction size x USD / PLN Exchange Rate (for closing a position) = 0.5 * 0.20 x USD 1 00 x 1 x 3.0000 = 30 PLN

Please note that the Transactional Spread for the GOOGLE instrument is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining position (value of swap points): -22.98525 (swap points are calculated in the minimum trading step)

Cost resulting from the calculation of swap points: Transaction size x Nominal value of 1 lot x Swap value in points x Exchange Rate (USD / PLN) x Number of rolled positions = 1 x 100 x (-0.2298525) x 3.3000 x 155 = -11756.96 PL

Swap points are calculated in the transaction system around midnight CET. For the calculation of the Cost resulting from the calculation of swap points, the Exchange Rate current at the time of calculating the swap points is always taken into account. The above value is averaged for the purposes of simplifying the example.

Client's profit (loss): (includes cost related to the change of conversion rate): Transaction result - Cost resulting from the calculation of swap points - Cost resulting from the calculation of commission - Cost resulting from the spread = (1526.8-10888) x 1 x 100 x 3) - PLN 1,070.24 -11 756.96 PLN - 206.08 PLN = 118582.73 PLN

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total cost incurred by the client in connection with the transaction: PLN 13033.27

Costs to nominal value of the transaction (PLN 13033.27 / PLN 383178.25): 3.40%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

Total cost incurred by the client in connection with the transaction: PLN 13033.27

Cost to par value of the transaction at the time of opening (PLN 13033.27 / PLN 383 178.25) = 3.40%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

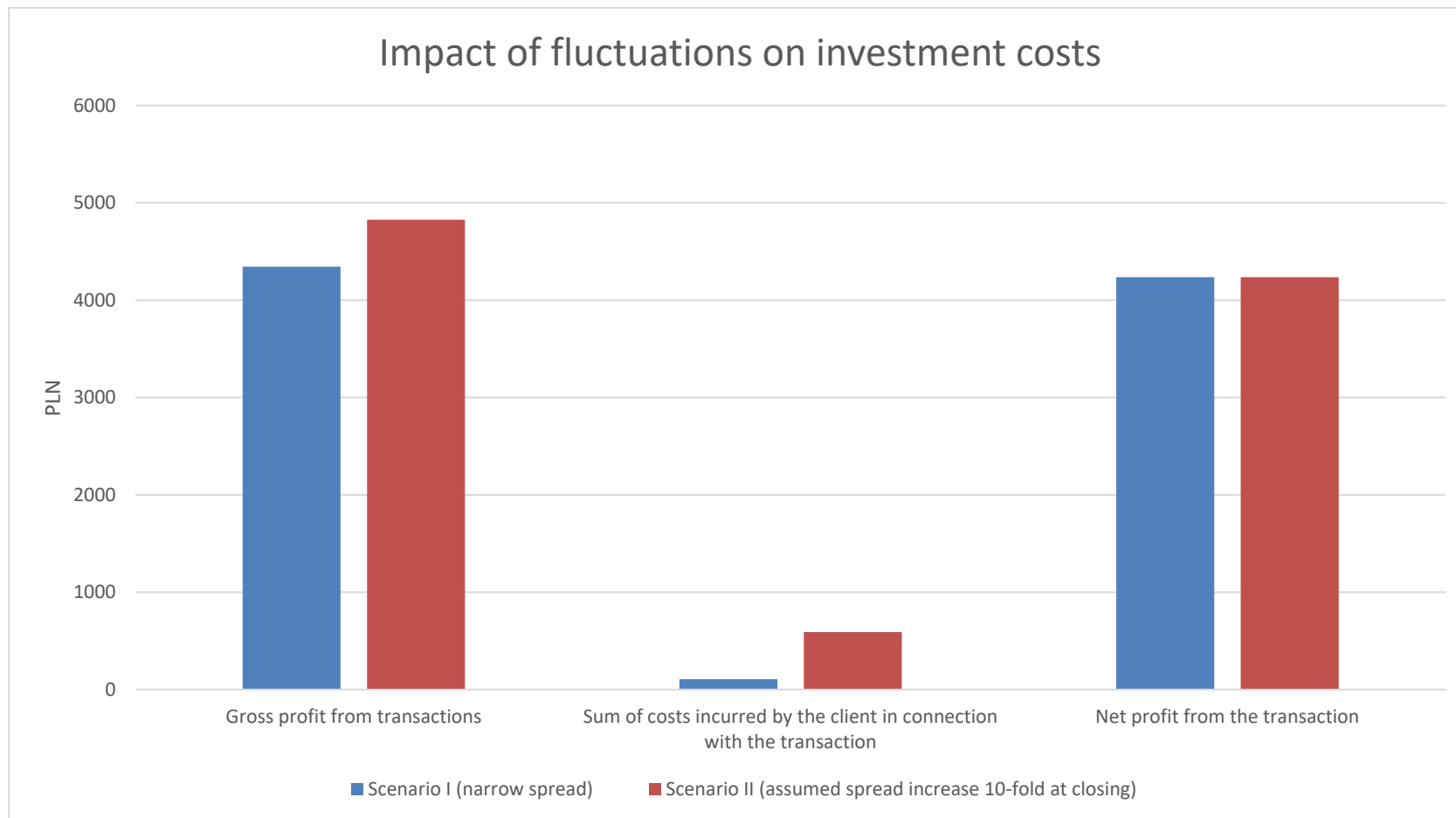Cost / value ratio of the security deposit (PLN 13033.27 / **76 635,65** PLN) = 17.01%

Cost / value ratio of invested capital - payments to a brokerage account (PLN 13033.27 / PLN 100,000) = 13.03%

Cost-to-profit ratio (PLN 13033.27 / PLN 118582.73) = 10.99%

Return on capital employed on the brokerage account (PLN 118582.73 / PLN 100,000) = 118.58%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 118582.73 + PLN 13033.27) / PLN 100,000) = 131.62%

	Gross profit from transactions	Sum of costs incurred by the client in connection with the transaction	Net profit from the transaction
Scenario III	PLN 155 056,81	PLN 9676,18	PLN 145380,63
Scenario IV (Assumed increase in the value of swap points by 50%, change in the USDPLN conversion rate to PLN 3 and increase in commission by 50%	PLN 131616,00	PLN 13033,27	PLN 118582,73

Impact of fluctuations on investment costs

Legend: ■ Scenario I (narrow spread) ■ Scenario II (assumed spread increase 10-fold at closing)

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The impact of a change in the valuation rate from 3.5343 to 3.0 under other conditions unchanged	
Result on a closed transaction at the rate of 3.5343	PLN 155056.81
Result on a closed transaction at the exchange rate 3.0000	PLN 131616
Value of the difference due to the valuation	-23440.81 zł

The impact of a change in the valuation rate from 3.5343 to 3.0 under other conditions unchanged

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