

## TMS CONNECT Professional FEES AND COMMISSIONS

Valid from 2nd of January 2022

- I. Table of Fees and Commissions of TMS Connect Professional
- II. Examples of cost scenarios for transactions in the TMS Connect Professional trading system

I. Execution Fees and commissions		
TYPE OF COMMISSION	Opening of position	Closing of position
Commission for execution of CFD transactions on BITCOIN	0,04% of transaction nominal	0,04% of transaction nominal
Commission for execution of CFD transactions on BTCUSD, ETHUSD, LTCUSD, BCHUSD, XRPUSD	0.2 % 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.	0.2 % 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: GB100.pro, US30.pro; US500.pro US100.pro; CH20.pro; JP225.pro; EU50.pro	0.004% of transaction nominal	0.004% of transaction nominal
Commission for execution of: DE30.pro	0.002% of transaction nominal	0.002% of transaction nominal
Commission for execution of: FR40.pro; AU200.pro; ES35.pro; IT40.pro; PL20.pro; TR30.pro; BRACOMP.pro; USINDEX.pro, US2000.pro; N25.pro	0.01% of transaction nominal	0.01% of transaction nominal
Commission for execution of: OILBRNT.pro; OILWT1.pro; NATGAS.pro; HOIL.pro; GASOLIN.pro	0.02% of transaction nominal	0.02% of transaction nominal
Commission for execution of: CATTLE.pro; COCOA.pro; COFFEE.pro; COPPER.pro; COTTON.pro; LEANHOG.pro; OATS.pro; PALLAD.pro; PLATIN.pro; SOYBEAN.pro; SUGAR.pro; WHEAT.pro	0.04% of transaction nominal	0.04% of transaction nominal
Commission for execution of CFD transactions on other financial instruments with .pro extension	0.003% of transaction nominal	0.003% of transaction nominal
Commission for execution of CFD transactions on US equities	0.06 % of transaction nominal	0.06 % of transaction nominal
Commission for execution of CFD transactions on German, Spanish, British, Dutch equities	0.06 % of transaction nominal	0.06 % of transaction nominal
Commission for execution of CFD transactions on Polish equities	0.25 % of transaction nominal	0.25 % of transaction nominal
Commission for execution of CFD transactions on ETF's	0,06 % of transaction nominal	0,06 % of transaction nominal

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	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 variable and depends on market conditions at a given time, the spread may not be negative).
Markup in the spread added by TMS Brokers	
a) CFD for commodities (soft and hard), equities	from 0 to maximum: 0.8% of the price value
b) CFD for crypto-currency	from 0 to maximum: 10 % of the price value
c) CFD for the other financial instruments	from 0 to maximum: 0.1% of the price value
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 tables are published on <a href="http://www.tms.pl">www.tms.pl</a>
Interest rate markup (calculation of the swap points)	For CFD for crypto-currency - maximum: 30% (3000 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 Professional MT5. The current amount of estimated swap points resulting from the difference between the following series of underlying contracts will be available on the <a href="http://www.tms.pl">www.tms.pl</a>
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 Professional (MT5) Current values of equivalents resulting from corporate actions are available at the following website <a href="http://www.tms.pl">www.tms.pl</a>
Negative cash flows resulting from tax equivalent of corporate actions***:	
CFD into American equities	30% of dividend equivalent for long position,
CFD into ETF's	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 Dutch 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
<b>V. Operations on Cash Account</b>	
Maintenance of a Cash Account	EUR 0.00 or 3 EUR/3USD monthly **
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	EUR 10 + EUR 0.30 per page
History report of transactions at the Client's request for the indicated period	EUR 10 + EUR 0.30 per page
Other reports and statements	EUR 10 + EUR 0.30 per page
Interest due to negative balance of the Cash Account	Statutory Interest
<b>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)</b>	
Exchangerate 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
Exchangerate for liabilities for fx CFDs	Valuation at the ASK price, of the fx exchange rate to the account currency
Exchangerate for receivables (for fx CFDs)	Valuation at the BID price of the fx exchange rate to the account currency
<b>VII. Other fees</b>	
Fees for delivery of correspondence by post other than: change of the regulations, response to complaints	EUR 10 + EUR 0,30 per page
Fee for available a copy of the recording of conversation	EUR 20 per copy of the recording of conversation
<b>Interest on Free Cash (Free Cash as defined in the Regulations applicable to the MT5 transaction system) upon fulfillment of conditions (valid until March 31, 2019; applies only to Cash Accounts maintained in PLN):</b>	
<b>For new Clients</b> - payment to the Cash Account of an amount equal to or more than PLN 100,000.00 (collectively, may be divided into several minor payments) and in the indicated period, having a monthly average balance of the Cash Account at the minimum level of PLN 50,000.00	The market rate ON WIBID * 0,6
<b>For existing Clients</b> - payment (additional payment) to the Cash Account of an amount equal to or more than PLN 100,000.00 (collectively, it can be divided into several minor payments, counted as the balance of payments to the Cash Account less the balance of payments from the Cash Account for the last 3 months) and in the indicated period, having a monthly average balance of the Cash Account at a minimum level of PLN 50,000.00	The market rate ON WIBID * 0,8

\* 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.

## I. Examples of cost scenarios for transactions in the TMS Connect Professional 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 Professional 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 Regulation.

### 1. Scenario I

Client buys 1 CFD on DE30.pro; the Account is denominated in PLN. Floating spread. The position is held for 7 days.

Transaction parameters	
Instrument	<b>DE30.pro</b> (Financial Instrument which price is based on DAX Index Futures contract quoted on Eurex Exchange)
Transaction volume	<b>1 LOT</b> (1 CFD for DE30.std with a Nominal value of EUR*25)
Nominal value of transaction	<b>PLN 1 351 479.75</b> (Opening price in D <sub>1</sub> * Transaction volume * EUR/PLN exchange rate in D <sub>1</sub> )
Margin requirement at opening (in the base currency of the account)	<b>PLN 67 621,27</b> (to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)
Base currency of the Client's account	<b>PLN</b>
Type of transaction	<b>Buy</b>
Opening price in D <sub>1</sub>	12606.5 (in the sample quotation in the BID/ASK transaction system; 12605.0/12606.5)
Closing price in D <sub>7</sub>	12646.0 (in the sample quotation in the BID/ASK transaction system; 12646.0/12647.5)
Exchangerate, EUR/PLN in D <sub>1</sub>	<b>4.2882</b> (calculated on the basis of current prices in the trading system at the moment of opening a position in D <sub>1</sub> , with an example of a BID/ASK quote: 4.2882/4.2902)
Exchangerate, EUR/PLN in D <sub>7</sub>	<b>4.2901</b> (calculated on the basis of current prices in the trading system at the moment of closing a position in D <sub>7</sub> , with an example of a BID/ASK quote: 4.2901/4.2921)
Commission rate for opening execution of CFD transactions on DE30.pro	<b>0.002%</b>
Commission rate for closing execution of CFD transactions on DE30.pro	<b>0.002%</b>

#### Calculations:

**Commission for the execution of an opening transaction:** Purchase price in D<sub>1</sub> x 25 EUR x Transaction size x EUR/PLN exchange rate (at the moment of opening a position in D<sub>1</sub>) x Rate of commission for executing a transaction opening a position in CFDs on DE30.pro = 12606.5 x 25 x 1 x 4.2882 x 0.002% = 27.03 PLN

**Commission for the execution of an closing transaction:** Closing price in D<sub>7</sub> x 25 EUR x Transaction size x EUR/PLN exchange rate (at the moment of closing a position in D<sub>7</sub>) x Rate of commission for executing a transaction closing a position in CFDs on DE30.pro = 12646.0 x 25 x 1 x 4.2901 x 0.002% = 27.13 PLN

**Total cost of commission calculation:** PLN 54.16

**Cost of spread at the time of opening the position:** ½ spread (in Tick size) x 25 EUR x Transaction volume x EUR/PLN exchange rate at the moment of opening the position = 0.75 x 25 x 1 x 4.2882 = **80.40 PLN**

**Cost of spread at the time of closing the position:** ½ spread (in Tick size) x 25 EUR x Transaction volume x EUR/PLN exchange rate at the moment of closing the position = 0.75 x 25 x 1 x 4.2901 = **80.44 PLN**

Please note that the Target Spread for DE30.pro may expand depending on market conditions, in particular at the time of publication of macroeconomic data, limited market liquidity or holidays. The above value is illustrative.

**Cost of holding position for 7 days (swap points) - PLN 0** (on the DE30.pro instruments swap points for holding position for the next day are not accrued, unless there is a rollover during this period)

**Net profit(loss) for the Client:**  $((\text{Closing price} - \text{Opening price}) \times 25 \text{ EUR} \times \text{Position volume} \times \text{EUR/PLN exchange rate (for closing the position)}) = (12646.0 - 12606.5) \times 25 \times 4.2901 = \mathbf{4236.47 \text{ PLN}}$

*The figures do not take into account your personal tax situation, which may also affect your refund rate and total costs of investment.*

**Sum of costs incurred by the client in relation to the transaction: PLN 215.00**

**The ratio of costs to the Nominal value of the transaction: 0.01%**

*The above calculation does not take into account the cost resulting from the spread. This cost shall be included in the prices displayed in the trading system.*

## 2. Scenario II

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.

<b>Transaction parameters</b>	
Instrument	<b>GOOGLE</b>
Transaction volume	<b>1 LOT</b> ( 1 CFD for Google with a Nominal value of USD*100)
Nominal value of transaction	<b>PLN 383 178.25</b> ( Opening price in D <sub>1</sub> * Transaction volume * USD/PLN exchange rate in D <sub>1</sub> )
Margin requirement at opening (in the base currency of the account)	<b>PLN 76 635,65</b> (to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)
Base currency of the Client's account	<b>PLN</b>
Type of transaction	<b>Buy</b>
Opening price in D <sub>1</sub>	<b>1088.08</b> (in the sample quotation in the BID/ASK transaction system; <b>1087.08/1088.08</b> )
Closing price in D <sub>7</sub>	<b>1526.8</b> (in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0)
Exchangerate, USD/PLN in D <sub>1</sub>	<b>3.5216</b> (calculated on the basis of current prices in the trading system at the moment of opening a position in D <sub>1</sub> , with an example of a BID//ASK quote: 3.5206/3.5216)
Exchangerate, USD/PLN in D <sub>7</sub>	<b>3.5343</b> (calculated on the basis of current prices in the trading system at the moment of closing a position in D <sub>7</sub> , 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	0.08% 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	0.08% 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:  $0.08\% \times 383\,178.25 \text{ PLN} = 306,54 \text{ PLN}$

Commission for performing the closing transaction:  $0.08\% \times \text{PLN } 539\,616.92 = \text{PLN } 431,69$

Total cost resulting from the commission calculation: PLN 738,23

Cost resulting from half the spread at the time of opening the position:  $\frac{1}{2} \text{ Transactional Spread} \times \text{USD } 100 \times \text{Transaction Size} \times \text{USD} / \text{PLN Exchange Rate (for opening a position)} = 0.5 \times 1.00 \times 100 \text{ USD} \times 1 \times 3.5216 = \text{PLN } 176.08$

Cost resulting from half the spread upon closing the position:  $\frac{1}{2} \text{ Transactional spread} \times \text{USD } 100 \times \text{Transaction size} \times \text{USD} / \text{PLN exchange rate (for closing a position)} = 0.5 \times 0.20 \times \text{USD } 1\,00 \times 1 \times 3.5343 = \text{PLN } 35.34$

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):  $\text{Transaction size} \times \text{Nominal value of } 1 \text{ lot} \times \text{Swap value in points} \times \text{Exchange Rate (USD / PLN)} \times \text{Number of rollover positions} = 1 \times 100 \times (-0, 153235) \times 3.5964 \times 155 = -8541.96 \text{ PLN}$

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):  $\text{Transaction result} - \text{Cost resulting from the calculation of swap points} - \text{Cost resulting from the calculation of commission} - \text{Cost arising from the spread} = (1526.8 - 10888) \times 1 \times 100 \times 3.5343 - 738,23 \text{ PLN} - 85,41.96 - 212.42 = 145564,20 \text{ PLN}$

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 9506,93

Cost to par value of the transaction at the time of opening (PLN 9506,93 / PLN 383,178.25): 2.48%

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 9506,93 / 76 635,65 PLN): 12.41%

Cost / value ratio of capital invested - payments to a brokerage account (PLN 9506,93 / PLN 100,000) 9.51%

Cost-to-profit ratio (PLN 9506,93 / PLN 145564,20) = 6,53%

Return on capital employed on the brokerage account (145564,20 PLN / 100,000 PLN): 145.56%

Hypothetical rate of return on invested capital (if there were no transaction costs) (145564,20 PLN + 9506,93 PLN) / 100,000 PLN): 155.07%

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

### 1. 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.

<b>Transaction parameters</b>	
Instrument	<b>GOOGLE</b>
Transaction volume	<b>1 LOT</b> (1 CFD for Google with a Nominal value of USD*100)
Nominal value of transaction	<b>PLN 383 178.25</b> (Opening price in D <sub>1</sub> * Transaction volume * USD/PLN exchange rate in D <sub>1</sub> )
Margin requirement at opening (in the base currency of the account)	<b>PLN 76 635,65</b> (to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)
Base currency of the Client's account	<b>PLN</b>
Type of transaction	<b>Buy</b>
Opening price in D <sub>1</sub>	<b>1088.08</b> (in the sample quotation in the BID/ASK transaction system; 1087.08/1088.08)
Closing price in D <sub>7</sub>	<b>1526.8</b> (in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0)
Exchangerate, USD/PLN in D <sub>1</sub>	<b>3.5216</b> (calculated on the basis of current prices in the trading system at the moment of opening a position in D <sub>1</sub> , with an example of a BID//ASK quote: 3.5206/3.5216)
Exchangerate, USD/PLN in D <sub>7</sub>	<b>3.5343</b> (calculated on the basis of current prices in the trading system at the moment of closing a position in D <sub>7</sub> , 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	0.06% of the nominal value of the transaction,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.06% of the nominal value of the transaction

Calculations:

Commission for executing the opening transaction: 0.06% \* PLN 383 178.25 = PLN 229.91

Commission for performing the closing transaction: 0.06% \* PLN 539 616.92 = PLN 323.77

Total cost resulting from the commission calculation: 553.68 PLN

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:  $\frac{1}{2}$  Transactional spread x USD 100 x Transaction size x USD / PLN exchange rate (for closing a position) =  $0.5 * 0.20 \times \text{USD } 1.00 \times 1 \times 3.5343 = \text{PLN } 35.34$

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 =  $1 \times 100 \times (-0.153235) \times 3.5964 \times 155 = -8541.96 \text{ PLN}$

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 =  $(1526.8 - 10888) \times 1 \times 100 \times 3.5343 - 553.68 \text{ PLN} - 85,41.96 - 212.42 = 145748.75 \text{ PLN}$

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: 9307.06 PLN

Cost to par value of the transaction at the time of opening (PLN 9307.06 / PLN 383,178.25): 2.43%

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 9307.06 / **76 635,65** PLN): 12.14%

Cost / value ratio of capital invested - payments to a brokerage account (PLN 9307,06 / PLN 100,000) 9.31%

Cost-to-profit ratio (PLN 9307.06 / PLN 145748.75) = 6.39%

Return on capital employed on the brokerage account (145748,75 PLN / 100,000 PLN): 145.75%

Hypothetical rate of return on invested capital (if there were no transaction costs) (145748,75 PLN + 9307.06 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.

## 2. 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 USD/PLN conversion rate will change to PLN 3 and the commission will increase by 50%

Transaction parameters	
Instrument	<b>GOOGLE</b>
Transaction volume	<b>1 LOT</b> ( 1 CFD for Google with a Nominal value of USD*100)
Nominal value of transaction	<b>PLN 383 178.25</b> ( 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)	<b>PLN 76 635,65</b> (to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)
Base currency of the Client's account	<b>PLN</b>

Type of transaction	Buy
Opening price in D <sub>1</sub>	<b>1088.08</b> <i>(in the sample quotation in the BID/ASK transaction system; 1087.08/1088.08)</i>
Closing price in D <sub>7</sub>	<b>1526.8</b> <i>(in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0)</i>
Exchangerate, USD/PLN in D <sub>1</sub>	<b>3.5216</b> <i>(calculated on the basis of current prices in the trading system at the moment of opening a position in D<sub>1</sub>, with an example of a BID/ASK quote: 3.5206/3.5216)</i>
Exchangerate, USD/PLN in D <sub>156</sub>	<b>3.0</b> <i>(calculated on the basis of current prices in the trading system at the moment of closing a position in D<sub>7</sub>, with an example of a BID/ASK quote: 3.0/3.2)</i>
The commission rate for performing a transaction that opens a position on a GOOGLE instrument	0.06% of the nominal value of the transaction,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.9% of the nominal value of the transaction

Calculations:

Commission for performing the opening transaction:  $0.09\% \times \text{PLN } 383,178.25 = \text{PLN } 229.91$

Commission for completing the closing transaction:  $0.09\% \times \text{PLN } 458040,00 = \text{PLN } 412.24$

Total cost resulting from the commission calculation:  $\text{PLN } 642.15$

Half-spread cost at the time of opening the position:  $1 \text{ Transactional Spread} \times \text{USD } 100 \times \text{Transaction size} \times \text{USD / PLN Exchange Rate (for position opening)} = 0.5 \times 1.00 \times 100 \text{ USD} \times 1 \times 3.5216 = \text{PLN } 176.08$

Cost resulting from half the spread upon closing the position:  $1 \text{ Transactional Spread} \times \text{USD } 100 \times \text{Transaction size} \times \text{USD / PLN Exchange Rate (for closing a position)} = 0.5 \times 0.20 \times \text{USD } 100 \times 1 \times 3.0000 = 30 \text{ PLN}$

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:  $\text{Transaction size} \times \text{Nominal value of 1 lot} \times \text{Swap value in points} \times \text{Exchange Rate (USD / PLN)} \times \text{Number of rolled positions} = 1 \times 100 \times (-0.2298525) \times 3.3000 \times 155 = -11756.96 \text{ PL}$

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):  $\text{Transaction result} - \text{Cost resulting from the calculation of swap points} - \text{Cost resulting from the calculation of commission} - \text{Cost resulting from the spread} = (1526.8 - 1088.8) \times 1 \times 100 \times 3 - \text{PLN } 642.15 - 11756.96 \text{ PLN} - 206.08 \text{ PLN} = 119010.81 \text{ PLN}$

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:  $\text{PLN } 12605.19$

Costs to nominal value of the transaction ( $\text{PLN } 12605.19 / \text{PLN } 383178.25$ ):  $3.29\%$

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:  $\text{PLN } 12605.19$

Cost to par value of the transaction at the time of opening (PLN 12605.19 / PLN 383 178.25) = 3.29%

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 12605.19 / 76 635,65 PLN) = 16,45%

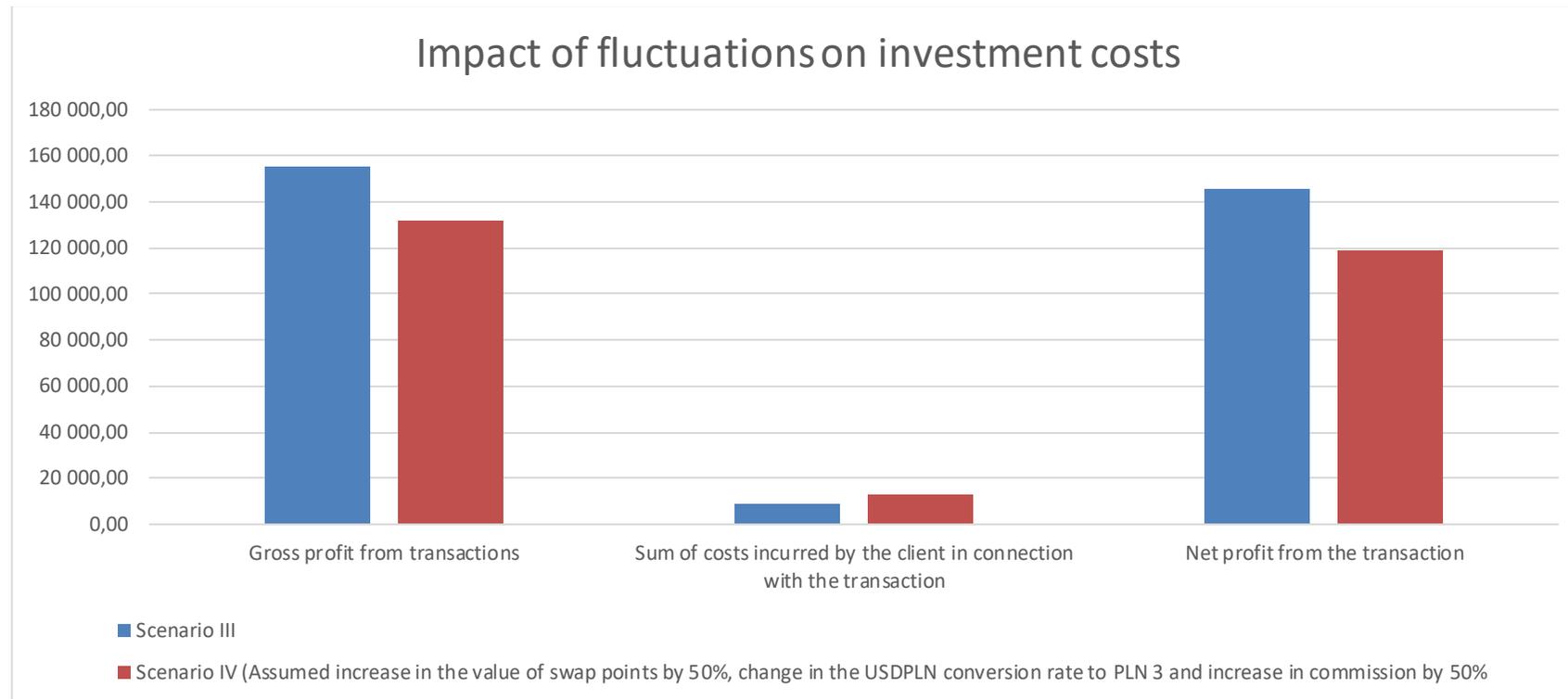
Cost / value ratio of invested capital - payments to a brokerage account (PLN 12605.19 / PLN 100,000) = 12,61%

Cost-to-profit ratio (PLN 12605.19 / PLN 119010.81) = 10.59%

Return on capital employed on the brokerage account (PLN 119010.81 / PLN 100,000) = 119,01%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 119010.81 + PLN 12605.19) / 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 9 307.06	PLN 145 748.75
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 131 616.00	PLN 12 605.19	PLN 119 010.81



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 155 056.81
Result on a closed transaction at the exchange rate 3.0000	PLN 131 616.00
Value of the difference due to the valuation	PLN -23 440.81

