

Terms and Conditions governing the provision of services of reception and transmission of orders to purchase or dispose of financial instruments by OANDA TMS Brokers S.A., maintaining cash accounts and registers, and foreign exchange

CHAPTER I - GENERAL	3
§1 Definitions	3
§2 General provisions	6
CHAPTER II - FRAMEWORK AGREEMENT	6
§3 General provisions	6
§4 Process of entering into the Framework Agreement	6
§5 Identification data necessary to enter into the Framework Agreement	7
§6 Assessment of appropriateness and suitability of the service and products	7
§7 Client classification and reclassification	8
§8 Data recording	8
§9 Remote identification	9
§10 Amendment of identification data and other declarations	9
§11 Powers of Attorney	10
§12 Confidentiality	10
§13 Awareness of Risks	10
CHAPTER III - SCOPE AND MANNER OF PROVIDING THE SERVICE OF RECEPTION AND TRANSMISSION OF ORDERS TO PURCHASE OR DISPOSE OF FINANCIAL INSTRUMENTS	11
§14 Reception and transmission of orders – general provisions	11
§15 Manner of providing the service of reception and transmission of orders to buy or sell Financial Instruments	11
§16 Authorisation of a brokerage house to perform factual and legal activities related to the Order	12
§17 Types of Orders	13
§18 Placing, cancelling, and modifying Orders – general provisions	13
§19 Manner of and conditions for placing written Orders	14
§20 Telephone instructions for placing Orders	14
§21 Manner of and conditions for of placing telephone instructions	14
§22 Orders placed directly in the Trading System	14
§23 Manner of and conditions for placing orders directly in the Trading System	14
§24 Order execution	15
§25 Operational Register	15

§26	Register of Financial Instruments	15
§27	Valuation of Position	15
§28	Clearing and Settlement of Transactions	15
§29	Transfer of Financial Instruments	16
§30	Quotations of Financial Instruments	16
§31	Financial Instruments	16
§32	Incorrect entries in the Account	16
	CHAPTER IV – MAINTENANCE OF THE CASH ACCOUNT AND RELATED REGISTERS	16
§33	Cash Account	17
§34	Deposits	17
§35	Withdrawals	18
§36	Collateral for receivables arising from Transactions carried out under the Framework Agreement	19
§37	Collateral for the carrying out of Transactions	20
§38	Corporate Events	20
§39	Blockings and pledges	20
	CHAPTER V – FOREIGN EXCHANGE	20
§40	Foreign exchange	21
	CHAPTER VII – OTHER PROVISIONS	21
§41	Fees and commissions	21
§42	Complaints and litigation	21
§43	Reports on the services performed	22
§44	Compensation and guarantee schemes	23
§45	Exceptional Circumstances	23
§46	Responsibility of the Parties to the Framework Agreement	23
	CHAPTER VIII – AMENDMENTS TO DOCUMENTS AND TERMINATION OF THE AGREEMENT	24
§47	Amendments to documents – general principles	24
§48	Amendments to the Terms and Conditions and the Table of Fees and Commissions	24
§49	Amendments to the List of Financial Instruments	24
§50	Amendments to the Best Execution Policy	24
§51	Amendments to other documents	25
§52	Termination of the Framework Agreement by notice	25
§53	Termination of the Framework Agreement with immediate effect	25
§54	Consequences of termination of the Framework Agreement	25
§55	Proceedings in the event of Your death	26
	CHAPTER IX – FINAL PROVISIONS	26
§56	Conflict of interest	26

§57 Recommendations	27
§58 Information section of the Trading System	27
§59 Validity of the Terms and Conditions	27

Chapter I - General

§1 Definitions

1. **We:** means OANDA TMS Brokers S.A. with its registered office in Warsaw, entered in the register of entrepreneurs by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division under KRS [National Court Register] number 0000204776, with the share capital of PLN 3,537,560 fully paid up, REGON [National Business Registry Number]: 015715078, NIP [Tax Identification Number]: 5262759131.
2. **You:** means You: the Client with whom We have entered into the Framework Agreement.
3. Other definitions:
 - 1) **Bank:** a bank within the meaning of the Banking Law Act of 29 August 1997, which maintains a bank account in Our name into which You deposit cash to fund the Cash Account and from which withdrawals of such cash are made;
 - 2) **Broker:** an investment firm authorised to act as an intermediary in dealing in Financial Instruments with whom We have entered into an agreement for the provision of brokerage services, which includes, in particular, the reception and transmission of orders or the execution of those orders on a Trading Venue, and which We believe provides a suitable standard of service of this kind and in which We have a high level of confidence to consistently enable Us to meet the obligation to take all reasonable steps to obtain the best possible result for You; a Broker may also be a Custodian; a list of Brokers is set out in the supplement to the *Best Execution Policy*;
 - 3) **Characteristics of Financial Instruments and Description of Risks:** a document in which We have included, among other things, the most important risks accompanying the transactions You enter into, that is an annex to the Framework Agreement concluded between us;
 - 4) **Custodian:** an entity authorised to maintain a Financial Instruments account, omnibus account, cash account, register of Financial Instruments, foreign exchange account, other register or record of Financial Instruments or other rights, with whom We have entered into a Financial Instrument custody arrangement which in Our opinion guarantees a suitable level of security for Your Financial Instruments; a Custodian may also be a Broker; a list of Custodians is set out in the supplement to the *Best Execution Policy*;
 - 5) **Contractual Documentation:** the documents that govern the rules of the relationship between You and Us, attached to the Framework Agreement as detailed in Chapter II, § 3(2) hereinbelow;
 - 6) **Trading Day:** the day on which a Financial Instrument is traded on a given Trading Venue;
 - 7) **Business Day:** a day on which We conduct Our activities (from Monday to Friday), excluding public holidays in accordance with Polish law;
 - 8) **Settlement Day:** the day when You buy Financial Instruments in case of their purchase and the day of crediting cash in case You dispose of Financial Instruments, as well as the day on which Your Cash Account is credited or debited with the amount of the financial result in connection with the operations conducted;
 - 9) **Target Market:** the group of purchasers of a Financial Instrument with whose needs, characteristics or objectives the Financial Instrument is consistent, irrespective of how they acquire or subscribe to that Financial Instrument;
 - 10) **Financial Instruments:** financial instruments within the meaning of Article 2(1) of the Act, admitted or introduced to trading on regulated markets, multilateral trading facilities (MTFs/ASOs), operating in the territory of Member States, or trading venues for financial instruments operated on the territory of non-Member States, operating on a permanent and organised basis in accordance with the principles set out in the regulations of those States, and ensuring that, when matching offers to buy or sell those financial instruments, investors have equal and widespread access to market information at the same time and that equal conditions for the purchase and sale of those financial instruments are maintained, as listed in the List of Financial Instruments;
 - 11) **Investor:** an investor is defined as a natural person, a legal person or an organisational unit without legal personality for which We provide one of the services in the scope of brokerage activities, excluding the entities defined in Article 132(1)(1)(a)-(t) of the Act;
 - 12) **Client Data Sheet:** a document that contains data that allows You to be identified and to be contacted quickly, which is an attachment to the Framework Agreement. The document also contains information regarding the service option;
 - 13) **Compensation Clause:** a compensation clause within the meaning of the Act of 2 April 2004 on Certain Financial Collaterals, contained in the Framework Agreement, in the event that You are a Professional Client who is not a natural person, authorising Us to make an immediate set-off (deduction) of Our claim under the Framework Agreement against Your claim to the cash held in Your Client Cash Account and in all Cash Accounts maintained by Us for You, including those subject to the collateral;
 - 14) **Client:** You, i.e. a natural person, a natural person carrying out business activities, a legal person or an organisational unit without legal personality with which We have entered into a Framework Agreement;
 - 15) **Retail Client:** the Client referred to in Article 3(39c) of the Act;
 - 16) **Professional Client:** the Client referred to in Article 3(39b) of the Act;
 - 17) **Authorisation Code:** a code in the form of a text message sent to the mobile phone number last defined in the Client Data Sheet;

- 18) **Conflict of Interest:** circumstances known to Us which may lead to a conflict between Our interests, the Relevant Person's interests, and Our obligation to act fairly, taking into account the best interests of the Client, as well as circumstances known to Us that may lead to a conflict between the interests of several Clients, as referred to in § 56 of the Terms and Conditions;
- 19) **Account:** the Register of Financial Instruments, the Operating Register, and the Cash Account that You have with Us;
- 20) **Clearing Rate:** the last price of Financial Instruments originating from Quotation Source, used to value the Financial Instruments in Your Account in the Trading System in the value of an instrument in the "Value" column and/or in the Account Base Currency in the report, referred to in § 43(1) of the Terms and Conditions;
- 21) **Exchange Rate:** the price of a given currency expressed in another currency, including markup, as set out in the Table of Fees and Commissions; (for liabilities it is the ASK price, while for receivables it is the BID price). The Exchange Rate is available on an ongoing basis in the Trading System;
- 22) **LEI: Legal Entity Identifier,** a Client identification number consisting of 20 alphanumeric characters. The LEI code is required in particular by sole proprietors, legal persons, and organisational units without legal personality;
- 23) **MTF: multilateral trading facility,** in Polish "alternatywny system obrotu" (ASO), a multilateral system operating outside of regulated market that brings together offers to buy and sell Financial Instruments in such a way that Transactions are entered into within that system, in accordance with its stated rules and on a non-discretionary basis;
- 24) **Quotation:** the price of a Financial Instrument available in the Trading System consisting of the ask and bid price and last transaction price, based on which a chart is constructed for the Financial Instrument in the Trading System. Quotations in the Trading System are solely informative, illustrative, and We do not guarantee their completeness or up-to-date status. In order to obtain information on the current quotations of Financial Instruments in a particular Trading System other than the Quotation Source, the Client has the option to sign a subscription agreement for such quotations with an entity offering such a service;
- 25) **Position Valuation:** the current valuation of Your Financial Instruments;
- 26) **One-Click or One-Click Trading:** a functionality in the Trading System that allows for placing orders more quickly by skipping one window in the Order placement process. To activate this functionality, You must read and accept the warnings about additional risks associated therewith;
- 27) **Related Person:** a person who is, in relation to You, an ascendant, descendant, sibling, spouse, parent or sibling of the spouse, spouse or descendant of the sibling, a person in an adoptive relationship or a civil union, or a person Using the same IP address as You for the computer or mobile device used to enter into Transactions, or a person Using the same device as You, or a person with at least one of the same residential, registered or mailing addresses as You;
- 28) **Relevant Person:** any of the following persons:
 - a) a director, shareholder of TMS Brokers, member of TMS Brokers' management, including a member of TMS Brokers' Management Board or a TMS Brokers' agent;
 - b) a director, shareholder or a person in an equivalent position or a member of management of a TMS Brokers' agent;
 - c) Employee or an employee of a TMS Brokers' agent, as well as any other natural person whose services are placed at the disposal and under the control of TMS Brokers or an agent of TMS Brokers and who is involved in the provision of TMS Brokers' brokerage services and activities;
 - d) a natural person who is directly involved in the provision of services to TMS Brokers or to a TMS Brokers' agent under the agreement referred to in Article 81a(1) of the Act, for the purpose of the provision of brokerage services and activities by TMS Brokers;
- 29) **Received Clearing Funds:** the value of the Required Clearing Funds, determined at least once on each Business Day, which have been established and transferred to Us by You;
- 30) **CSC:** Our Client Service Centre, i.e. a dedicated room in Our registered office where You can come and, for example, enter into a Framework Agreement, open an account or place a specific Order;
- 31) **Order Cover:** the cash registered in Your Cash Account or the Financial Instruments recorded in the Register of Financial Instruments that are subject to blocking in Your Account in connection with an Order You have placed. The Order Cover is the expected value of the Order;
- 32) **Best Execution Policy:** Policy of OANDA TMS Brokers S.A. to act in the best interest of the Client for the service of reception and transmission of orders;
- 33) **Position:** the holding of a particular Financial Instrument, displayed in Your Register of Financial Instruments;
- 34) **Cash Account:** the account, maintained by Us, in which the cash entrusted by You is registered, for the purpose of making Settlements following actions related to Financial Instruments and for operating the Register of Financial Instruments and the Operational Register, maintained in the Base Currency of the Account within the relevant Account;
- 35) **Terms and Conditions:** these *Terms and Conditions of reception and transmission of orders services by OANDA TMS Brokers S.A. in the MT5 trading system, maintenance of cash accounts and registers, and foreign exchange;*
- 36) **Register of Financial Instruments:** the register in which all Your open Positions within an Account are shown. We also mention the Register of Financial Instruments when We refer to Your Account where You see Your open Positions and Orders;
- 37) **Operational Register:** an auxiliary register used for Position Valuation and Settlement, displaying the amount of Free Cash in a given Account;
- 38) **Clearing:** the determination of the amount of monetary and non-monetary benefits arising from Transactions entered into at a given time;
- 39) **Settlement:** the debiting or crediting of a Cash Account inter alia in connection with an Order for the sale or purchase of Financial Instruments, with Corporate Events or other operations in the Account;

- 40) **Client Area:** the functionality available when logging on to <https://strefa.tms.pl/login> which will allow You to access information about Your Accounts and enable You to make certain instructions provided for herein, and provide such other information and other opportunities as We may from time to time implement therein for Your convenience;
 - 41) **Trading Venue:** means any regulated market, MTF/ASO;
 - 42) **Compensation Scheme:** the scheme referred to in Section V of the Act, established and operated by Krajowy Depozyt Papierów Wartościowych S.A. [the Central Securities Depository of Poland], with its registered office in Warsaw, for the purpose of collecting funds for compensation payments to Investors;
 - 43) **Trading System** – MT 5 Trading System – the system operated by Us for, among other things, the operation of Your Account and the reception of Your Orders and their transmission to the Broker;
 - 44) **Order Execution System:** includes a regulated market, MTF, systematic internaliser or market maker or other entity that provides liquidity in respect of Financial Instruments or an entity that performs a role similar to that of the aforementioned entities in a third country as order execution venues to which We have a high confidence that We can consistently comply with Our obligation to take all reasonable steps to obtain the best possible result for the execution of Client Orders and specify which Order execution venue is used in relation to each category of Financial Instruments, Retail Client Orders, Professional Client Orders, and SFTs;
 - 45) **SFT:** a securities financing transaction within the meaning of Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
 - 46) **Clearing Funds:** (i) in the case of a Retail Client and a Professional Client who is a natural person – a contractual obligation for You to transfer to Us the right to a part of the cash registered in the Cash Account, for the Settlement of Transactions to which We are entitled against You; (ii) in the case of a Professional Client who is not a natural person – an obligation for You to transfer to Us the right to a part of the cash registered in the Cash Account, pursuant to the Framework Agreement, constituting an agreement for the establishment of a financial security referred to in Art. 5(1)(1) of the Act of 2 April 2004 on Certain Financial Collateral Arrangements or the subject matter thereof;
 - 47) **Table of Fees and Commissions:** TMS Stocks Table of Fees and Commissions – a document that lists the fees and commissions We charge You for providing Our services under the Framework Agreement and the Terms and Conditions. It also indicates what other costs You should take into account when placing an Order;
 - 48) **Transaction:** an operation to acquire or dispose of a Financial Instrument conducted as a result of an Order that You have placed;
 - 49) **Durable Medium:** any medium that allows You to store information addressed to You in a manner accessible for a period of time adequate to the purposes of that information and which allows the unchanged reproduction of the information stored;
 - 50) **Framework Agreement:** an agreement under which We undertake to provide You with services in respect of (i) the reception and transmission of orders to buy or sell Financial Instruments, safekeeping and recording of Financial Instruments, including maintaining Cash Accounts, foreign exchange; and (ii) the execution of orders to buy or sell Financial Instruments, safekeep and record Financial Instruments, including to maintain Cash Accounts, foreign exchange; together with all appendices that form an integral part thereof;
 - 51) **Act:** the Act of 29 July 2005 on trading in financial instruments;
 - 52) **Account Base Currency:** the currency in which Your Cash Account is denominated in the relevant Account;
 - 53) **Free Cash:** the balance of cash available to carry out Transactions or available receivables from cleared and unsettled Transactions in the Cash Account, shown in the Operational Register within the relevant Account as "Free margin". The Free Cash illustrates the funds that You may manage in accordance with these Terms and Conditions, except that the availability of cash from the sale of Financial Instruments may be limited as to withdrawal until the Settlement of Your sale Transaction. The detailed information on the value of Free Cash is available in the Client Area or in the report referred to in §43(1) of the Terms and Conditions;
 - 54) **Exceptional Circumstances:** the extraordinary situations that has been defined in **Error! Reference source not found.** of the Terms and Conditions;
 - 55) **List of Financial Instruments:** TMS Stocks List of Financial Instruments – a list that is a compilation of the Financial Instruments available on the Trading System under this service option, subject to the conditions and restrictions set by Us;
 - 56) **Required Clearing Funds:** the value of the Clearing Funds to be left at Our disposal by You, the right to which is transferred by You to Us under the Framework Agreement, the cash that are subject to blocking in Your Account in connection with Your Order;
 - 57) **Regulation of the President of the Management Board or RPMB:** a regulation issued by the President of the Management Board of OANDA TMS Brokers S.A. with its registered office in Warsaw on the basis of a detailed authorisation contained in the Terms and Conditions and for the purpose of its implementation, which is binding on the Client;
 - 58) **Corporate Events:** events that generate changes in holdings and cash flows related to the benefits of the Financial Instruments, in particular dividends, interest, rights issues, share splits or mergers, mergers and acquisitions, spin-offs, delisting, and other events that may affect the price of the Financial Instrument or other cash considerations satisfied to You by the obligor of the Financial Instruments. All effects of the Corporate Events will only be settled in a monetary form if it is possible to do so;
 - 59) **Order:** Your declaration of will, made in the manner set out herein, the purpose of which is to enter into a Transaction;
 - 60) **Quotation Source:** the entity that provides the Quotations as set out in the Supplement to the Best Execution Policy.
4. All capitalised words and expressions shall have the meaning given to them herein, even if their form as used in the Terms and Conditions is related to conjugation of the defined words or expressions.

§2 General provisions

1. The Terms and Conditions set out the rules for the provision by Us of services within the scope of:
 - 1) reception and transmission of orders to buy or sell Financial Instruments for Your account;
 - 2) maintaining accounts and records related to the Orders You place, recording the holdings of Financial Instruments in the Register of Financial Instruments, and maintaining the Cash Account used to service Your funds and the Operational Register;
 - 3) foreign exchange;
2. Subject to § 57(1) and (3) of the Terms and Conditions, the services referred to in Clause 1 hereinabove shall be provided only jointly and it shall not be possible to provide individual services separately.
3. The documents that will allow You to get to know Us can be found at <https://www.tmsbrokers.com/documents>. The documents include, among others, financial statements and disclosures concerning the risks incurred by Us, information about the members of the statutory bodies, and other information.
4. The service of reception and transmission of orders in the Trading System shall be provided in the TMS Stocks service option. The indicated service option shall be selected: (i) in the case of a concluded agreement for the provision of services by electronic means: by an instruction placed in the Client Area and accepting the Contractual Documentation, or (ii) in the case of a Framework Agreement concluded in a paper form: by completing the Client Data Sheet which is an integral part of the Contractual Documentation. Adding another service option shall require completing/updating or indicating the relevant information on the choice of service option disclosed in the Client Data Sheet.
5. The provision of services hereunder shall be subject to Our obligation to provide the relevant Contractual Documentation on a Durable Medium. The Framework Agreement shall be the same for each service option within the Trading System.
6. Unless otherwise indicated, all end-of-day reporting balances shall be as of 24:00 (12 AM) local time in Warsaw.
7. We may make available and provide Clients and prospective Clients with a translation of the Terms and Conditions into a foreign language, however, in the event of any doubt as to the interpretation of the provisions of the Terms and Conditions or any discrepancies, the Polish language version shall prevail.
8. By acting under the Terms and Conditions, You shall authorise other entities in the Oanda group in which We operate to receive from Us information that constitutes professional secrecy, within the meaning of Article 147 of the Act, relating to You. The provision of the abovementioned information shall be also necessary for the purposes of Article 150(1)(17) of the Act. The list of entities in the Oanda group shall be adopted and amended by a Regulation of the President of the Management Board, the current list is available at <https://www.tmsbrokers.com/documents>.

Chapter II - Framework Agreement

§3 General provisions

1. The basis for provision of the service under the terms specified in the Terms and Conditions shall be entering into the Framework Agreement. The service shall be provided on the basis and under the conditions specified in the:
 - 1) Framework Agreement,
 - 2) Contractual Documentation.
2. The Contractual Documentation shall consist of:
 - 1) the Client Data Sheet,
 - 2) these Terms and Conditions,
 - 3) the Best Execution Policy,
 - 4) the Characteristics of Financial Instruments and Description of Risks,
 - 5) the List of Financial Instruments of TMS Stocks,
 - 6) the TMS Brokers Information Sheet,
 - 7) the Table of Fees and Commissions,
 - 8) the Regulations of the President of the Management Board.
3. The documents referred to in Clause 1(2-4) hereinabove may be amended over time. The procedure for amending individual documents is set out in Chapter VIII of the Terms and Conditions. You shall always be informed about amendments to the Terms and Conditions in the manner specified in the Client Data Sheet.
4. Prior to the conclusion of the Framework Agreement and during the term thereof, You shall be obliged to familiarise Yourself with the documents listed in Clauses 1 and 2 hereinabove and any amendments thereto. You shall receive all those documents prior to the entering into the Framework Agreement and each time they are amended in the manner specified by You on the Client Data Sheet. They shall be directly applicable and form the basis of Our and Your rights and obligations.
5. In the event of a failure to understand the content of those documents, You may always turn to Us for clarification, however, We do not provide advisory services for Our Clients, in particular financial, legal or tax advisory services. The investment advisory service is provided on the basis of separate regulations and within the framework of another investment service.

§4 Process of entering into the Framework Agreement

1. The Framework Agreement may be entered into in the following ways:
 - 1) **in person**: at Our registered office or at another location agreed with Us,
 - 2) **by correspondence**: the printed and signed documents must be sent to Us; in this case the documents should be in written form with notarised signatures,
 - 3) **electronically**: this shall require prior entering into the *Agreement for Provision of Investment Services in Electronic Form*, thanks to which You can enter into the Framework Agreement with Us in electronic form on the screen of Your computer or mobile device (option available only to Clients who are natural persons).

We shall also allow documents to be signed Using a qualified electronic signature meeting the requirements indicated in the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (option available to all Clients).

2. Our Clients may be natural persons, including sole proprietors, as well as legal persons and entities without legal personality.
3. The entering into the Framework Agreement shall require in particular:
 - 1) provision of identification and contact details;
 - 2) filing of tax returns (FATCA, CRS);
 - 3) making declarations regarding the purpose of entering into the Framework Agreement, sources of funds, sources of assets (only in the case of a politically exposed person – PEP), identification of the beneficial owner (AML/CFI);
 - 4) choosing the method of correspondence regarding changes to the documentation, which shall also include the method of communicating reports on the services provided under the Framework Agreement;
 - 5) choosing the service option;
 - 6) specifying in which currency We are to maintain Your Cash Account;
 - 7) acceptance of these Terms and Conditions and confirmation of understanding thereof;
 - 8) reading and accepting the entire Contractual Documentation.
4. You shall provide the above details to Us by completing, in particular, the Client Data Sheet in one of the ways set out in Clause 1 hereinabove.
5. Your personal data shall be processed in accordance with the provisions of generally applicable law, including in particular the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) (GDPR) and the Act of 10 May 2018 on the protection of personal data. Information regarding the principles of processing and protection of personal data by Us is available at www.tms.pl. In all matters related to the protection of personal data, it shall be possible to contact Us at the mailing address: ul. Złota 59, 00-120 Warsaw, email address: odo@tms.pl or telephone number: 222 766 200.
6. Failure to provide the data referred to in Clause 3 hereinabove shall prevent Us from entering into the Framework Agreement.
7. The Framework Agreement shall be entered into under the condition precedent that the data You provide to Us for the purposes of the Anti-Money Laundering / Counter Financing of Terrorism risk assessment are verified by Us on the basis of the documents provided by You. Upon positive verification, the Framework Agreement shall come into force.
8. If (i) the verification is unsuccessful or (ii) the verification is not completed for reasons unattributable to TMS Brokers within 90 Business Days, the Framework Agreement shall be deemed not to have been entered into and We shall erase Your data that You have provided to Us to enter into the Framework Agreement.
9. In case of failure to positively verify Your identity in connection with the entering into the Framework Agreement and a return transfer of cash of the equivalent of EUR 15,000 or more (occasional transaction), Your personal data shall be stored for a period of 5 years, counting from the first day of the year following the year of the occasional transaction or until the statute of limitations for claims expires; in the case of smaller amounts, Your personal data (excluding those processed for the purpose of the information and education service) shall be erased without undue delay after the execution of the return transfer of cash.
10. The entering into the Framework Agreement shall result in the opening of a Cash Account for the handling of Your Transactions.
11. You may have multiple Cash Accounts under one Framework Agreement and those Cash Accounts may be in different currencies. Under the TMS Stocks service option, You may have only one Cash Account in a given currency.
12. Within the scope of the freedom of contract, We reserve the right to refuse to enter into a Framework Agreement, in particular in cases where the provision of brokerage services would be contrary to the Act or other generally applicable provisions of law.
13. Until the positive verification referred to in Clause 7 hereinabove is obtained and have carried out an assessment of appropriateness and suitability (§ 6 of the Terms and Conditions), subject to § 6(10) of the Terms and Conditions, We shall not provide You with access to place Orders.

§5 Identification data necessary to enter into the Framework Agreement

1. If You enter into a Framework Agreement, You must provide Us with the identification data specified in the Client Data Sheet and with other data if such obligation arises from separate provisions of law or if the statement made by You cannot be verified by Us in publicly available, reliable, and independent sources of information.
2. We reserve the right to make the entering into the Framework Agreement conditional on the submission of additional information not specified in Clause 1 hereinabove. In particular, in order to verify a Client, We may require the Client to make a verification transfer via the Client's account with a financial service provider established in a Member State of the European Union or an equivalent state. In the event that (i) the verification process is unsuccessful or (ii) the verification has not been completed within 90 Business Days, We shall refund to You all cash transferred to Us in the same amount and currency to the bank account from which they were transferred to Us. The refund shall be made within 7 days of the date on which either of the above circumstances occurs.
3. With regard to foreign natural persons, legal persons and organisational units without legal personality, the provisions of this Article shall apply mutatis mutandis, and if this is not possible, We shall have the right to indicate other data that must be submitted for the entering into a Framework Agreement.

§6 Assessment of appropriateness and suitability of the service and products

1. Before allowing You to place Orders with Us, We shall be obliged to verify: (i) whether You have experience in and knowledge of investing in the financial market, (ii) Your financial situation, including Your capacity to bear losses, (iii) the investment objectives, including the level of acceptable risk. The motive for conducting the appropriateness assessment is to enable Us to act in Your best interests. To this end, We shall submit an appropriateness assessment questionnaire for You to complete.

2. The appropriateness assessment questionnaire shall consist of questions relating to Your investment knowledge and experience, and include items to the extent appropriate to the nature of the Client, the nature and extent of the service to be provided, and the type of product or transaction planned, taking into account their complexity and associated risks:
 - 1) the types of financial services, transactions, and instruments with which You are familiar;
 - 2) the nature, size and frequency of transactions in financial instruments carried out by You and the period during which they have been carried out;
 - 3) Your level of education, as well as Your current occupation or previous occupations relevant to the case.
3. As a result of Our suitability assessment, We may determine that the service and products are:
 - 1) appropriate, or
 - 2) inappropriate
 for You.
4. You shall be informed of the outcome of the assessment as soon as the appropriateness assessment questionnaire is completed. Information about Your score shall be prepared and communicated to You in writing or on another Durable Medium. After receiving the score, You should confirm the received score in writing, by return receipt or via email communication.
5. In the case referred to in Clause 3(2) hereinabove, We may provide the services to You but We shall inform You on a Durable Medium that the service is inappropriate for You as it involves a risk inappropriate for Your level of knowledge or experience and that Transactions involving Financial Instruments involve a risk of substantial losses in the event of adverse price movements of a Financial Instrument. Notwithstanding the inappropriateness, We may only receive and place Your Order if You request Us to carry out the Transaction (here: to receive and transmit the Order to the Broker for execution) and We accept Your request.
6. Before allowing You to place Orders, We shall also ask You to provide information regarding Your investment objectives and needs to determine which Target Market You belong to (the so-called "Target Markets Survey").
7. We shall use the information referred to in Clauses 1 and 6 hereinabove to determine Your risk profile.
8. Once We have determined which Target Market You belong to, We shall provide You with information in this regard in writing or on another Durable Medium.
9. The Target Markets to which You are assigned may change, in particular if the information You provide under Clauses 1 and 6 hereinabove changes or the rules for determining the Target Markets change.
10. As a result of Our suitability assessment, We may determine that the services offered by Us are not suitable for You due to Your investment objectives and risk aversion. If this is the case, We shall be forced to refuse to provide brokerage services to You.
11. You should bear in mind that financial markets, Financial Instruments, and other phenomena affecting dealings in Financial Instruments are subject to dynamic changes and therefore the assessment referred to in Clauses 1 and 6 hereinabove must be monitored by You and Us on an ongoing basis. If You discover that the information You have provided has changed, e.g. Your knowledge or experience has changed, inform Us immediately.
12. We shall have the right to rely on the information provided by You unless We are aware or should be aware that such information is definitely out of date, inaccurate or incomplete. We may also ask You to complete the suitability assessment questionnaire and appropriateness assessment questionnaire again.
13. The assessment of the compatibility of the Client's characteristics with the Target Market for Financial Instruments serves to fulfil the obligation set out in the Act and does not constitute investment advice.

§7 Client classification and reclassification

1. As a general rule, We shall classify You as a Retail Client.
2. We shall classify the Clients indicated in Article 3(1)(39b) of the Act as Professional Clients.
3. In addition, based on Your application, We may classify You as a Professional Client (which will result in a reduction of Your protection) only if You meet the conditions set forth in the *OANDA TMS Brokers S.A. Client Classification Policy* available on our website: <https://www.tmsbrokers.com/documents>.
4. Information about the rules of treating Clients while providing brokerage services is available on our website: <https://www.tmsbrokers.com/documents>.
5. We may only accept the application referred to in Clause 3 hereinabove if You submit a written declaration that You are aware of the terms of Our treatment of Professional Clients and the consequences of treating You as a Professional Client.
6. If We have classified You as a Professional Client, You may at any time apply to Us to be reclassified as a Retail Client.
7. In the case of a Client classified as a Professional Client by law, We shall recognise that such a Client has the necessary experience and knowledge to make appropriate investment decisions, as well as an appropriate assessment of the investment risks involved in those decisions.
8. The Retail Clients shall be entitled to the broadest scope of protection, while the Professional Clients shall be considered to have a high level of knowledge about financial markets and products and are able to independently assess the investment risk. therefore We shall offer them a narrower scope of protection.

§8 Data recording

1. Your activities in the Trading System shall be recorded. This shall apply in particular to the time of Your logs as well as Orders placed, modified, and cancelled. The history shall cover a period of at least 12 months.
2. You can see the history of those activities in the Trading System on Your own, unless more than 12 months have passed since the activity was recorded. Then You can ask Us to provide You with specific data or information and We must provide You with such data if We confirm Your right to receive such data or information. We shall make the data from the Trading System available to You for a period of 5 years counted from the first day of the calendar year following the year in which the Framework Agreement terminated.
3. In addition, We record all telephone calls to and from You and record all correspondence with You (even if no service is provided as a result of those calls or correspondence). If it is not possible to record a call on the number You call Us at, We will ask You to contact Us at another number. By entering into the Framework Agreement, You shall represent that You have been informed about Our activities in the abovementioned scope and You accept them.

4. We shall be taking notes during the in-person meetings.
5. Recorded telephone conversations or correspondence between Us and You, as well as notes that result or may result in placing an Order, shall be retained for a period of 5 years counted from the first day of the calendar year following the year in which the Framework Agreement terminates, or if requested by a regulatory authority, for up to 7 years counted from the first day of the calendar year following the year in which the Framework Agreement terminates. You shall authorise Us to use such records for evidentiary purposes.
6. At Your request, We shall make available copies of the recordings and documents referred to in Clauses 3, 4, and 5 hereinabove for a period of 5 years counted from the first day of the calendar year following the year in which the Framework Agreement terminated, or, if requested by the competent authority, for a period of up to 7 years counted from the first day of the calendar year following the year in which the Framework Agreement terminated. In the case of selection of certain mediums indicated in the Table of Fees and Commissions, a fee shall be charged in the amount specified in the Table of Fees and Commissions.

§9 Remote identification

1. In the course of cooperation, You may place instructions and Orders remotely.
2. You shall use Your access data (i.e., IDs and passwords) to authenticate such remote Orders and instructions.
3. For telephone instructions and Orders placed through telephone instructions, the identifier shall be Your first or last name or the name of the Client You represent and the telephone password. This password shall be defined by You in the Client Data Sheet. The password may be changed by (i) sending a new one in a paper form with a signature conforming to Your specimen signatures contained in the Client Data Sheet, (ii) a telephone instruction—in the case of a Framework Agreement entered into in electronic form, following appropriate verification of personal data. In the case of reasonable doubts about the identity of the person placing the Order or a telephone instruction, We may request additional data to verify it.
4. For Orders placed through the Trading System, an identifier (login) and password shall be given by Us. When You log on for the first time, You shall be asked to change the password. You may also change that password at any time in the Trading System after logging in to that Trading System in the installation version (excluding mobile and browser versions). For security reasons, We encourage You to change Your password at least once every 30 calendar days. We reserve the right to enforce a change of Your password on a regular basis.
5. You can also change any of Your Trading System passwords over the phone by calling Our telephone number, and once We have identified and verified You, We will change Your password and send You a new password via SMS to the telephone number You provided in Your Client Data Sheet. For security reasons, We encourage You to change this password immediately.
6. You should keep Your identification data in a safe place and not pass them on to third parties. All Orders and instructions placed with the use of Your identification data shall be treated as authorised by You (subject to Clauses 7 to 9 hereinbelow and the liability and conduct rules set out therein). We shall have no reason to refuse to accept any such Order.
7. We shall not be financially liable for the consequences of disclosure of the identification data to third parties for reasons beyond Our control (where We are not at fault for disclosure of the identification details to third parties).
8. Subject to this Article, You are responsible for the consequences of all Orders and instructions received by Us and transmitted to another entity based on valid identification data, so protect Your password.
9. If You have any doubts or information that third parties can or do use Your credentials, please contact Us without undue delay by phone or email in order to block access to the Trading System and create a new password. If You contact Us by telephone, Your password shall be changed and, upon Your verification, We shall provide You with a new password. If You contact Us by email, We shall immediately call You back at the telephone number indicated on Your Client Data Sheet and after verifying You, We shall provide You with a new password. For security reasons, We encourage You to change that password immediately.

§10 Amendment of identification data and other declarations

1. You shall have the obligation to update Your information without undue delay, but no later than 7 days after the change occurs, whenever there is a change thereto.
2. You shall make the update by completing and submitting Your Client Data Sheet to Us, by telephone or electronically. The update shall be done by completing a new Client Data Sheet, indicating the first and last name, and filling in the data which have changed. If You send Us the Client Data Sheet electronically, Our employee shall verify that it is received from the email address previously disclosed to Us and then confirm the data with You by telephone. You may submit the forms by post to Our address or by scan to: makler@tms.pl. The updates may also be made in the Client Area to the extent available.
3. You shall have the obligation to update the data regarding Your knowledge, experience or risk appetite without undue delay but no later than 7 days after the change occurs and each time the level of Your knowledge, experience or risk appetite changes.
4. You shall update the information referred to in Clause 3 hereinabove by completing and submitting the appropriateness assessment questionnaire to Us again.
5. We reserve the right to disregard, in whole or in part, updates to the information referred to in Clauses 1 to 3 hereinabove in the event that We do not have or do not receive adequate documentation to support those changes.
6. The changes You make shall apply to all of Your Framework Agreements.
7. We reserve the right to verify updates over the phone.
8. Updates that do not pass verification shall be rejected by Us and have no effect.
9. Updates shall be made without undue delay.
10. We shall not be liable for any damage You may suffer as a result of Your failure to update the data if Your failure to do so was not caused by Our fault.
11. Updates to the following data: home address, mailing address, telephone number, email address, made in the manner referred to in Clause 2 hereinabove shall be used by Us to update these data in all agreements entered into with You.
12. As an obliged institution, We are obliged to monitor business relationships with Our Clients on an ongoing basis, for this purpose, We may require You to periodically verify and update the data indicated by Us in order to comply with the applicable regulations in the area of anti-money laundering and counteracting financing of terrorism. Failure to provide Your instruction

in this respect shall entitle Us to, among other things, block the withdrawal of cash and terminate the Framework Agreement with immediate effect.

§11 Powers of Attorney

1. You may appoint a proxy or proxies to act in connection with the entering into, amendment or termination of the Framework Agreement.
2. A proxy shall make both declarations of will and declarations of knowledge on Your behalf.
3. A power of attorney should be in writing with signatures authenticated by a notary public and should include an authorisation to make both declarations of will and declarations of knowledge. A power of attorney for legal and factual actions related to the Framework Agreement entered into in the electronic mode referred to in § 4(1)(3) may also be granted by the Client in an electronic mode, which shall be additionally confirmed with You by telephone. You may also grant the power of attorney in the presence of Our employee.
4. In addition to the power of attorney to enter into a Framework Agreement, You may also appoint a proxy to place Orders and instructions arising from the Framework Agreement (one-time agreements).
5. A power of attorney may be temporary or perpetual.
6. A power of attorney may be revoked at any time. If a power of attorney is revoked, We shall return the power of attorney document to You at Your request.
7. A proxy for concluding a Framework Agreement may not appoint themselves as a proxy for placing instructions and Orders, unless this derives directly from the content of the power of attorney.
8. If there are any changes to the terms of service, We shall inform You of those changes.
9. The template of the power of attorney to place instructions and Orders resulting from the concluded Agreement is established by Regulation of the President of the Management Board and available at <https://www.tmsbrokers.com/documents>.

§12 Confidentiality

1. Each of the parties to the Framework Agreement undertakes to maintain confidentiality with respect to the nature of the matter covered by the Framework Agreement and to exercise due care to prevent the disclosure of such information, unless such disclosure is required by law or should be disclosed at the request of an authorised authority.
2. By signing the Framework Agreement, You shall authorise Us to provide all necessary information concerning You, Your Cash Account, the Register of Financial Instruments, and the Operational Register upon request of authorised authorities in order to ensure compliance with the law, without the need to notify You in advance.
3. You acknowledge that as a result of entering into Transactions in Financial Instruments, We may be obliged to provide data concerning the beneficiary of such Transactions. In particular, this shall apply to the *Large Trade Reporting* programme. You shall agree to disclose all necessary data concerning such reporting, including data constituting professional secrecy concerning the beneficiary of the Transaction, to the authorities authorised by the law applicable to a given exchange to process such data.
4. You shall represent that You are aware of the reporting obligations related to the conclusion of Transactions on the use of Financial Instruments by You, resulting from the provisions of the law in force on the market on which a given Financial Instrument is listed, in particular with regard to the reporting of currency exposures for the purposes of the National Bank of Poland resulting from the Regulation of the Minister of Development and Finance of 9 August 2017 on providing the National Bank of Poland with the data necessary for the preparation of the balance of payments and the international investment position.

§13 Awareness of Risks

1. By signing the Framework Agreement, You shall represent that You have read the document "Characteristics of financial instruments and description of risk" constituting an integral part of the Framework Agreement and that You fully understand and accept its provisions.
2. Please note that the risks described hereinbelow are among the many that accompany the carrying out of the Framework Agreement. Please note that if You are uncertain as to whether You may incur any risk or if You are in any doubt as to whether You may incur such risk, You may contact Us to clarify the exact content of the risks.
3. By signing the Framework Agreement, You shall further represent that You are fully aware in particular of the fact that placing Orders under the Framework Agreement entered into between Us may involve a risk of decline in the value and prices of the Financial Instruments held by You. In particular, You shall represent that You are aware that:
 - 1) value or price depends on the supply and demand relationship, which is a result of the performance of the issuers of the Financial Instruments, macroeconomic factors, and the behaviour of investors,
 - 2) it is not possible to guarantee the realization of a profit or avoidance of loss under the Orders placed in respect of Financial Instruments.
4. By signing the Framework Agreement, You shall represent that you acknowledge that We are entitled to suspend the reception of Orders or instructions for the time necessary to perform maintenance on the technical infrastructure used to receive Orders or instructions.
5. You shall warrant that You are financially able to assume the risks associated with placing Orders.
6. When providing recommendations of a general nature referred to in the §57 of the Terms and Conditions, We shall take due care to ensure that such information is presented objectively.
7. When making recommendations of a general nature, We shall not take into account the individual needs and situation of a given investor. Investments and services presented or included in a general recommendation may not be suitable for a particular investor and, therefore, if in doubt about such investments or investment services, We recommend consultation with an independent investment adviser. Before investing on the basis of a general recommendation provided by Us, You must make Your own judgement as to whether an investment in any instrument to which the recommendation relates is suitable for You on the basis of the benefits and risks involved, taking into account Your own strategy and legal and financial situation.

Chapter III - Scope and manner of providing the service of reception and transmission of orders to purchase or dispose of Financial Instruments

§14 Reception and transmission of orders – general provisions

1. Under the Framework Agreement, We undertake, among other things, to receive Orders from You and to transmit them to Brokers for execution in the Order Execution System. The details of the provision of the service referred to hereinabove are set out in §17 of the Terms and Conditions and the Best Execution Policy.
As part of the service provided, We shall independently determine:
 - 1) available Order Execution Systems,
 - 2) Brokers and Depositories,
 - 3) Financial Instruments that are subject to the service of reception and transmission of orders, indicated in the List of Financial Instruments,
 - 4) specific conditions for receiving individual Orders.
2. We shall be entitled to suspend in whole or in part the provision of services in respect of a particular Trading Venue or Financial Instruments. We shall be entitled to do so in particular where the following events occur, insofar as We are not responsible for them:
 - 1) suspension of trading in a specific Financial Instrument in the Trading Venue or closure of that Trading Venue,
 - 2) bankruptcy or liquidation of the Depository or the Broker,
 - 3) failure of IT or telecommunication systems preventing the proper processing of Orders,
 - 4) interruption of the Internet connection as a result of third parties' actions or bandwidth overload,
 - 5) failures or errors of the Broker or Depository preventing Us from providing the Services properly,
 - 6) limiting the scope of services provided by the Broker or Depository,
 - 7) in the event of the occurrence of any of the events defined in **Error! Reference source not found.** of the Terms and Conditions as Exceptional Circumstances.
3. We shall make every effort to inform You in advance of the limitations described in Clause 2 hereinabove.
4. We shall observe the highest standards of market protection when providing the services. Therefore, please be aware that all forms of market abuse as set out by provisions of law shall be prohibited.
5. We shall charge commissions and fees for providing the services as set out in the Table of Fees and Commissions. The fees and commissions shall be deducted from Your Cash Account without the need for Your consent.
6. There may be other fees, costs, and taxes applicable in the various markets in connection with services regarding Financial Instruments, and funds to cover them shall be deducted from Your Cash Account.

§15 Manner of providing the service of reception and transmission of orders to buy or sell Financial Instruments

1. We shall hold Your Financial Instruments in an omnibus account maintained for Us by the Depository. We shall be the holder of the omnibus account and You shall be entitled to exercise the rights deriving from the Financial Instruments registered in that account.
2. We shall be an entity entitled towards the Depository to receive the benefits and perform rights resulting from the Financial Instruments recorded in the omnibus account. Accordingly, You shall have no claim against the Depository for the delivery of such benefits and exercise of rights. You may claim the reception of such benefits and exercising the rights directly from Us.
3. In selecting the Depository to whom the safekeeping of the Financial Instruments will be entrusted, We shall exercise due diligence, taking into account in particular:
 - 1) expertise and experience guaranteeing the security of the stored Financial Instruments;
 - 2) compliance with any requirements necessary for the safekeeping of the Financial Instruments, including in particular having the relevant permits or approvals required under the law of the country where the Financial Instruments are to be stored;
 - 3) the reputation the Depository has in the market in which it provides services;
 - 4) the ability for Us to ensure that We periodically audit the custody of Your Financial Instruments and the systems, facilities, and procedures used to do so.
4. Crediting and debiting of Our omnibus account shall be performed by the Depository. In particular, they shall arise from instructions given by Us, be a result of Orders placed to the Broker and executed Orders, and reflect any other events including, for example, Corporate Events.
5. We shall take the necessary steps to ensure that the information contained in the records maintained for You is accurate, up-to-date, and correct.
6. Where required by law, You may request the issue of documents certifying title to Your Financial Instruments. We shall be entitled to charge fees and commissions for issuing such documents in accordance with the Table of Fees and Commissions.
7. You may also request information about the rights attached to particular Financial Instruments, the regulations and customs of the Trading Venue, and the rules of safekeeping of Your Financial Instruments by the Depository. We shall obtain such information from reliable sources, however, We shall not be liable for any errors in such information if We have exercised due diligence in obtaining the data requested by You.
8. We shall exercise due diligence in selecting a Broker by considering, among other things, its reputation, experience in executing Orders on different Order Execution Systems, regulations applicable to the Broker, and supervision of the Broker as part of its business activities. We shall ensure that Your Orders are executed in accordance with the best execution policy that the Broker uses to obtain the best possible result for the Orders We place for Your account. The rules for executing Orders placed by Us to the Broker for execution are set forth in the applicable execution policy available on Broker's website, the address of which is set forth in the Best Interest Policy Supplement. Under the terms of the Best Interest Policy, We shall monitor the rules established by the Broker.
9. The Depository shall provide its services in the manner prescribed by the laws of the jurisdiction in which it operates. Therefore, Your rights in relation to the Financial Instruments may be governed by laws other than the laws of Poland.
10. We shall exercise due care to ensure that the Depository holds or records Your Financial Instruments separately from Our Financial Instruments and the Depository's Financial Instruments. However, it may be that applicable laws do not permit this.

If it is not possible to keep Your Financial Instruments separate from such Financial Instruments belonging to Us or the Depository due to the relevant laws of the Depository, We undertake to notify You without undue delay. We shall be able to entrust Your Financial Instruments to such Depository subject to Your consent to such entrustment. By accepting these Terms and Conditions, You shall consent to such entrustment.

11. We declare that the Depository may record Your Financial Instruments in accounts held with third parties with whom We do not have a contractual relationship.
12. By accepting these Terms and Conditions, You shall consent to the safekeeping of Financial Instruments in an omnibus account maintained for Us by the Depository and the consequences thereof, in particular the inability to separate Your Financial Instruments held at the Depository.
13. When using the services of the Depository or third parties to maintain omnibus accounts for the custody of Financial Instruments by the Depository, there may be risks arising from such custody of Financial Instruments related to:
 - 1) bankruptcy of the Depository or a third party, which may result in the inability to separate the Financial Instruments from the bankruptcy estate, may lead to the loss of protection against the creditors of the Depository or a third party,
 - 2) bankruptcy of the Depository or a third party, which may lead to a smaller value of the guaranteed funds due to the legal provisions introducing limits determining the maximum value of the funds of the Clients of such an entity in the event of its bankruptcy. The value of the guaranteed funds may be limited, pursuant to the provisions in force, to the proportional share of the value of Financial Instruments belonging to individual Clients in the value of all Financial Instruments registered in the given collective account,
 - 3) maintaining the business continuity of the Depository or a third party that maintains omnibus accounts for the Depository.
14. The law applicable to the Trading Venue for the performance of its rights and obligations in relation to Financial Instruments may require Us to provide information about You which constitutes personal data or business secrets. By entering into a Framework Agreement, You shall consent to the disclosure of such information to the Broker or Depository.
15. TMS Brokers shall be liable for acts or omissions of the Depository for safekeeping of Financial Instruments pursuant to the provisions of the Polish Civil Code Act of 23 April 1964 (Dz. U. [Journal of Laws], No 16, item 93, as amended). Those provisions apply mutatis mutandis to TMS Brokers' liability in the event of the Depository's insolvency.
16. TMS Brokers shall not be liable for any delay in confirmation or transfer of Financial Instruments to an account maintained by the Depository if such delay is caused by circumstances for which TMS Brokers is not responsible.

§16 Authorisation of a brokerage house to perform factual and legal activities related to the Order

1. By entering into the Framework Agreement, You shall grant Us, for the duration of the Framework Agreement, the power of attorney to perform all factual and legal actions related to the Order, and in particular to:
 - 1) block funds or Financial Instruments,
 - 2) place Orders and instructions to the Depository or Broker,
 - 3) make declarations of will or knowledge to third parties, in particular entities authorised to execute Orders related to Your Orders and other instructions,
 - 4) make subscriptions for sale or exchange of Financial Instruments,
 - 5) submitting declarations of acceptance of the terms and conditions of public offerings,
 - 6) payment for subscribed Financial Instruments,
 - 7) make representations regarding knowledge of the prospectus or memorandum, acceptance of the contents of the company's Articles of Association and other corporate documents,
 - 8) place instructions regarding the disposition of Your Financial Instruments,
 - 9) take any other factual and legal actions necessary for the proper provision of services in respect of the Financial Instruments.
2. Please note that the actions indicated in Clause 1 hereinabove shall be taken only in the case of a correct and valid Order or other instruction. We shall not be liable for any loss resulting from the non-execution or improper execution of these actions that arises from circumstances for which We are not responsible. We shall be entitled to charge additional fees and commissions as set out in the Table of Fees and Commissions for carrying out those activities.
3. In connection with Your ownership of the Financial Instruments, You may purchase:
 - 1) a pre-emptive right (allotted as a result of a pre-emptive rights issuance by the issuer) that is provisional and expires upon the expiration of a time limit for its exercise, established by the issuer or provided for by applicable regulations, in particular regulations other than those applicable to the Framework Agreement, or
 - 2) shares or other negotiable Financial Instruments (e.g. allocated to the Client as a result of separation of a part of the issuer's assets to another company (*spin-off*) or payment of a non-cash dividend).
4. The financial instruments referred to in Clause 3 hereinabove qualify as the Financial Instruments but are outside the scope of Our services. Therefore, by entering into a Framework Agreement with Us, You shall authorise to sell those Financial Instruments on Your behalf without the need to place Orders or place other instructions as set out herein.
5. The above authorisation shall be granted for the duration of the Framework Agreement and cover the entering into, on Your behalf, of a maximum of 200 Sale Transactions with a total value of up to EUR 1,000,000.00 (in words: one million euros). The authorisation shall be automatically extended after the above limit is exhausted, unless You make a separate instruction.
6. The above authorisation shall also include a power of attorney for us to sell on Your behalf in the context of a tender offer for Your shares or in the event that the Financial Instrument in question is withdrawn from the Trading Venue.
7. We shall carry out the transactions referred to in Clause 3 hereinabove taking into account in particular the principles of trading on a given market, market practices, liquidity, the possibility of obtaining the best price, and the principle of acting in the best interest of a Client. We may carry out these transactions for Your benefit in aggregate with transactions carried out for other Clients. The proceeds shall be split between You and the other Clients on the basis of the volume weighted average sales price of all financial instruments.

§17 Types of Orders

1. You may place the following Orders within the Trading System functionalities of the trading platforms:
 - 1) A *market* order (at any price), with the proviso that You must have an Order Cover,
 - 2) A limit pending order, with the proviso that:
 - a) A pending Order to buy a Financial Instrument of Your choice shall be accepted provided that You have Order Cover in Free Cash which shall be blocked;
 - b) A pending order to sell a Financial Instrument shall be accepted only if You have an appropriate Order Cover;
 - 3) A pending *stop* order with the proviso that:
 - a) A pending order to sell at a price lower than the current price (*sell stop*) shall be transmitted to the Broker immediately upon its acceptance in our Trading System and executed upon its activation in the Trading Venue at the *market* price;
 - b) A pending order to buy at a price higher than the current price (*buy stop*) shall be sent to the Broker immediately upon its acceptance in our Trading System and executed upon its activation in the Trading Venue at the *market* price;A pending Order to sell a Financial Instrument shall be accepted only if You hold an appropriate, unblocked number of such Financial Instruments. You may not place at the same time sell stop and sell limit pending Orders for already blocked Financial Instruments.
2. Orders received by Us shall be transmitted for execution to the Broker via the Trading System without undue delay, taking into account any request You have given in the instruction and in the order in which they are received by Us, during Our Order receiving hours as set out in the List of Financial Instruments.
3. Limit Order Cover shall be calculated on an ongoing basis and its value shall be reflected in Your Account in the base currency of Your Cash Account.
4. The validity period of an Order may not be longer than the maximum period resulting from the applicable regulations of the Trading Venue. However, We may specify the maximum validity period of Orders for particular markets in the List of Financial Instruments.

§18 Placing, cancelling, and modifying Orders – general provisions

1. Within the Trading System, the Orders referred to in Chapter III § 17 of the Terms and Conditions may be placed.
2. Within the Trading System, We shall provide You with a list of markets in which We execute Orders.
3. The Order or instructions regarding modification or cancellation of Orders, including their placement and the manner, mode, and principles for receiving and transmitting such Orders, shall be governed by the principles set forth in Chapter III § 14 – § 15 of the Terms and Conditions.
4. The Order should contain the following parameters:
 - 1) Your uniquely identifiable information,
 - 2) date and time of issuance of the Order,
 - 3) type/name and number of Financial Instruments being the subject of the Order,
 - 4) the subject of the Order (purchase or sale of Financial Instruments),
 - 5) price determination,
 - 6) determination of the expiry date of the Order,
 - 7) signature of the Client or their proxy, subject to Clause 3 hereinabove—in case of Orders in writing.
5. In the List of Financial Instruments, We may specify the maximum and minimum value, volume or size of an Order, instruction or Transaction, the maximum duration (validity period) of an Order, the hours during which We will receive Your Orders. We may exclude market phases, such as opening or closing *fixing*, market rebalancing periods, when Orders will not be received by Us. We shall not execute an Order or carry out an instruction which would result in a breach of those limits or restrictions.
6. After placing an Order, We shall confirm to You the fact that We have received it. Confirmation of an Order reception shall not be tantamount to the Order execution. We shall not be liable in case an Order has been rejected due to circumstances beyond Our control, in particular due to the applicable regulations regarding the Trading Venue that are in force in the Trading Venue.
7. We may refuse to accept an Order if it:
 - 1) is against the law,
 - 2) was placed in violation of these Terms and Conditions,
 - 3) has been rejected by the Broker or the Trading Venue or the Order Execution System or the Broker has temporarily stopped accepting Orders,
 - 4) may not be placed for execution in the Trading Venue due to non-compliance with the conditions of receiving Orders in the Trading Venue,
 - 5) was placed outside the time of receiving Orders, specified in the List of Financial Instruments,
 - 6) is not covered by an Order Cover (at the moment of reception of the Order in the Trading System).
8. You shall accept that in the event of a Corporate Event in the form of a reverse merger or stock split, Your Orders shall be cancelled, regardless of the validity period You specify in Your Order.
9. You may not execute a modification or cancellation in the Trading System of an Order placed to the Broker disclosed in the Trading System / Register of Financial Instruments as "*processing*" for which We do not have acceptance or rejection information.
10. If the Order has been executed in part, an instruction to modify or cancel may be carried out with respect to the unexecuted part.
11. We shall not carry out an instruction to modify or cancel an Order that is contrary to the applicable regulations regarding the Trading Venue or the regulations in force in the Trading Venue, or is impossible to carry out.
12. We undertake to endeavour to carry out instructions to modify or cancel an Order with Your best interests in mind. However, We will not be liable for damage resulting from Our failure to carry out those instructions unless We are culpable for the failure to carry out them.
13. It shall not be possible to place Orders using algorithmic trading mechanisms in the Trading System.

§19 Manner of and conditions for placing written Orders

1. You may place written Orders, as well as instructions concerning the modification or cancellation of previously issued Orders on the principles specified in the § 18 of the Terms and Conditions.
2. Written Orders, as well as instructions to modify or cancel previously issued Orders, may only be placed by You or Your proxy.
3. If an Order is placed on Your behalf by a proxy, it should also contain the indication of data enabling their unambiguous identification.
4. If You place more than one Order in one document, it should clearly state the number of Orders. You shall be obliged to specify the order in which they are to be executed, otherwise Transactions shall be entered into in the order of placing Orders.
5. A specimen written Order is available at the CSC and on Our website: <https://www.tmsbrokers.com/documents>.
6. Written Orders shall be received at Our CSC during the business hours of the CSC.
7. The cancellation of an Order shall consist of indicating its number and submitting a declaration of will to cancel it.
8. The modification of an Order shall consist of indicating and defining the modified parameters of the Order.
9. Our authorised employee shall acknowledge the reception of a written Order for execution by signing the document containing the Order(s).
10. Your Order shall be entered into the Trading System if it has an Order Cover, during the hours of Order reception specified in the List of Financial Instruments and provided that it is technically possible to enter the Order into the Trading System (an Order may be entered into the Trading System only during the trading hours specified in the List of Financial Instruments and when an Order relates to a Financial Instrument available for trading in the moment of its placement).
11. If an Order does not contain all the details or cannot be received and transmitted by Us to the Broker for any other reason, We shall promptly inform You in the manner agreed in the concluded Framework Agreement.
12. Information about the opening hours of the CSC and Our opening hours are posted on Our websites.
13. You may place written Orders to cancel and modify Your Orders during trading hours. The trading hours for a given financial instrument are set out in the List of Financial Instruments available at <https://www.tmsbrokers.com/documents> and communicated to You at the entering into the Agreement and at the change communicated to You each time on a Durable Medium in the manner specified in the Client Data Sheet.

§20 Telephone instructions for placing Orders

1. You may place telephone instructions to place Orders, as well as instructions to modify or cancel previously placed Orders.
2. You may place the telephone instructions referred to in Clause 2 hereinabove during our business hours only on the telephone numbers specified by Us in the TMS Brokers Information Sheet.
3. Your Order shall be entered into the Trading System in case of having an Order Cover, in the hours of Orders reception specified in the List of Financial Instruments, and provided that it is technically possible to enter the Order into the Trading System (an Order may be entered into the Trading System only in the trading hours specified in the List of Financial Instruments and when the Order relates to a Financial Instrument available for trading in the moment of its placement). By signing the Framework Agreement, You shall grant Us a power of attorney to place and sign Orders on Your behalf on the basis of instructions placed via telephone. The power of attorney shall allow Us to perform the above activities in accordance with Article 108 of the Polish Act of 23 April 1964. – Civil Code, which You shall hereby accept.
4. The reception of the telephone instruction referred to in Clause 1 hereinabove shall be preceded by identification in accordance with the principles indicated in the Terms and Conditions.
5. You acknowledge that You shall be charged a fee for placing an Order by telephone in accordance with the Table of Fees and Commissions.

§21 Manner of and conditions for of placing telephone instructions

1. In order to place telephone instructions, You shall set a telephone password in the Client Data Sheet.
2. It is in Your interest to keep the telephone password confidential in order to prevent disclosure of that password to unauthorised persons. If there is a suspicion that the telephone password has come into the possession of unauthorised third parties, You shall the obligation to notify Us in order to set a new password.
3. The reception of an Order issued on the basis of a telephone instruction for execution shall not have to be confirmed by Us.
4. Your telephone Order should contain the parameters indicated in the § 18 of the Terms and Conditions.

§22 Orders placed directly in the Trading System

1. We shall make it possible to place orders directly in the Trading System.
2. You shall be able to enter and place an Order in the Trading System if You have an Order Cover and during the Order reception hours specified in the List of Financial Instruments.
3. We shall receive Orders directly into the Trading System via online and mobile access channels. We recommend using multiple access channels to access the Trading System.
4. Individual access channels to the Trading System may differ in terms of available functionalities and data presentation.
5. Updating the software indicated by Us is necessary for the proper operation of the Trading System and the carrying out of the Agreement. You may report any irregularities in the operation of the Trading System to support@tms.pl. The elements required to place Orders directly in the Trading System shall be limited to the selection of the elements appropriate to the type of Order specified in the Trading System.

§23 Manner of and conditions for placing orders directly in the Trading System

1. In order for a Client to accept Orders directly on the Trading System, We shall give the following credentials to access that Trading System:
 - 1) login,
 - 2) password.

2. The transmission of identification data shall take place after the Cash Account is opened by email, telephone, registered letter with return receipt.
3. We may set in a RPMB a limit on the number of requests for price of a Financial Instrument or Orders, their modification or cancellation placed by Clients directly in the Trading System and the procedure for blocking Client accounts.
4. In the event that You generate a number of inquiries in excess of the limit referred to in Clause 4 hereinabove, We reserve the right to temporarily block Your accounts, which shall be preceded by notification to You by email or telephone

§24 Order execution

1. At the moment of receiving an Order, We shall verify whether You have a sufficient Order Cover and at that time We shall block the cash or Financial Instruments. The value of the cash to be blocked shall be valued on an ongoing basis based on the Exchange Rate where the Base Currency of the Account is different from the currency of the Financial Instrument. We may also specify an additional percentage in the case of *market* Orders, by which We will increase the value of the requirement for necessary Free Cash, which We shall verify at the time the Order is received.
2. You may use Free Cash to place a new Order. You shall not be able to place an Order to pay for Transactions that have been entered into and not settled.
3. Acceptance of an Order shall be conditional upon having an Order Cover at the time the Order is placed.
4. We shall submit Your Orders for execution through the Broker.
5. Your Order may not be executed by the Broker in the Trading Venue if:
 - 1) the competent authorities take such measures as are reserved to them in accordance with the applicable legal provisions, the effect of which is to directly or indirectly to prohibit or limit the execution of Your Order,
 - 2) the Order violates the provisions of the Anti-Money Laundering and Countering the Financing of Terrorism Act.
 - 3) in connection with other agreements entered into by You, the Financial Instruments have been blocked,
 - 4) the subject of the Order is financial instruments in trading of which We do not participate,
 - 5) the Order is intended for a market in which We do not operate,
 - 6) You did not specify all the necessary parameters of the Order,
 - 7) the Order was not accepted by the Broker,
 - 8) the Order Cover Value recorded in the Operational Register is lower than the Order Value.
6. In the cases referred to in Clause 5 hereinabove, We shall inform You in the Trading System that the Order was not accepted or executed. You may request an indication of the reasons for non-execution by submitting an appropriate request.
7. We may require You to provide additional documents or information if required by law, particularly if required by the Depositary or Broker.
8. If You have not specified or have incorrectly specified the time of execution in Your Order, it shall not be accepted in the Trading System.
9. We shall submit Orders to the Broker in the order in which they are placed.

§25 Operational Register

1. The data feeding the Operational Register shall come from the Trading System server.
2. If a pending Order to buy a Financial Instrument is placed, the value of the Order Cover (i.e. blocked cash) shall be disclosed as *margin* in the Trading System.
3. Cash due and unsettled shall be shown by Us in the Client Area or in the report referred to in § 43(1) of the Terms and Conditions. This means that cash visible in the Trading System shall not necessarily mean that they are available for withdrawal.

§26 Register of Financial Instruments

1. The Register of Financial Instruments shall be used to present all relevant information about the Positions in Your Account including:
 - 1) name of the Financial Instrument,
 - 2) Position number (ticket),
 - 3) date and time of the conclusion of the Transaction,
 - 4) direction of the Transaction – buy/sell (type),
 - 5) amount (volume/number of shares) of the Transaction,
 - 6) the price of concluding the Transaction (the volume-weighted average of the Transactions not taking into account the FIFO rule),
 - 7) current price – last price – of a Financial Instrument,
 - 8) Take Profit and Stop Loss (T/P and S/L),
 - 9) the commission or other fees charged,
 - 10) the result on the Position expressed in the Base Currency of the Account (Earnings).
2. The Register of Financial Instruments shall be available in the Trading System. The Register of Financial Instruments shall also present Your Pending Orders.
3. The Register of Financial Instruments shall be fed with data from the Trading System server

§27 Valuation of Position

1. Valuation of Positions shall involve Our ongoing and continuous determination of the value of each of Your Positions in the Operational Register until they are disposed of.
2. The valuation of a Position shall take place in the Register of Financial Instruments for Your entire Position in that Financial Instrument.
3. Valuation of Positions shall be based on the Clearing Rate.

§28 Clearing and Settlement of Transactions

1. We shall Clear a Transaction by crediting or debiting a Cash Account in the Trading System and making appropriate entries in the Register of Financial Instruments without undue delay after the Transaction is entered into, and we shall Settle a

Transaction by crediting or debiting a Cash Account on the basis of documents or data received from the Depository or the Broker that confirm the settlement of the Order. A Transaction shall be Settled at the time it is entered into and according to the rules set out by the market on which it is concluded, while taking into account differences arising from different time zones and Our business hours.

2. After receiving confirmation from the Broker that a purchase Transaction has been entered into, We shall Clear in Your Cash Account a record of the amounts payable under the Transaction. This amount shall be expressed in the Base Currency of the Account and calculated in accordance with the Exchange Rate plus fees, commissions, and other payments.
3. When transmitting an Order to sell Financial Instruments for execution, We shall block a given Financial Instrument in Your Account. After receiving a confirmation of the entering into of a Transaction on the basis of an Order to dispose of Financial Instruments placed for execution from a Broker, We shall credit Your Cash Account with the amount due resulting from the Transaction. The amount shall be expressed in the Base Currency of the Account and calculated in accordance with the Exchange Rate minus fees, commissions, and payments. This amount shall be due and outstanding until the Transaction is fully Settled according to the rules of the relevant market.
4. We shall not be liable for any delay in the transmission of data or documents by the Depository or Broker if the delay is due to reasons beyond Our control.
5. If We execute Orders on more favourable terms than You indicated in the Order, the excess shall be credited to Your Cash Account.
6. We shall not be liable for any damage resulting from a delay in carrying out a Transaction if the delay is caused by circumstances beyond Our control.
7. If the Depository or the Broker delays the Settlement of a Transaction for reasons for which We are not responsible, We shall be entitled to withhold any funds owed to You until the Transaction has been Settled by the Depository or the Broker, to which You shall agree.
8. Adjustments may also be posted as part of Transaction Settlement.

§29 Transfer of Financial Instruments

1. You may transfer Financial Instruments or cash to another securities account by means of an instruction. If the transfer is related to a change of ownership, You must attach documents proving the change to the instruction.
2. We shall be entitled to refuse to carry out a transfer instruction if You do not have sufficient funds in Your Cash Account to cover the obligations to Us in full.
3. If a limited right in rem or a restriction of transferability has been established on Financial Instruments or cash, We shall carry out the transfer while retaining the right or the restriction, unless otherwise stated in the legal relationship that is the basis for the creation of the right in rem or the restriction, or otherwise provided by law.
4. The provisions of Clause 1 to 3 hereinabove shall apply mutatis mutandis to the transfer of Financial Instruments or funds between Your Accounts.
5. You may transfer Financial Instruments or cash to Your Account on the basis of an instruction only with respect to the Financial Instruments indicated in the List of Financial Instruments. If the transfer is connected with a change of ownership, You must attach documents proving the change to the instruction.

§30 Quotations of Financial Instruments

The prices quoted in Our Trading System shall be for illustrative purposes only and We shall not warrant that they are complete or up to date. We may charge fees for providing real-time prices in accordance with the Table of Fees and Commissions.

§31 Financial Instruments

1. All the Financial Instruments in respect of which We provide the service of reception and transmission of orders to buy or sell Financial Instruments are specified in the List of Financial Instruments.
2. In the course of providing Our service under the Terms and Conditions, We may make changes to the List of Financial Instruments available under TMS Stocks service option that You have chosen.

§32 Incorrect entries in the Account

1. You should be aware that We are not responsible for errors caused by reasons beyond Our control.
2. There may be errors in the Quotations in the Trading System in respect of the price level that existed in the Trading Venue at the time Your Order was submitted. Such erroneous Quotations occur for reasons for which We are not responsible and over which We have no control. Price data in the Trading System comes from third parties and may be incomplete or delayed when transferred.
3. We shall make every effort to ensure that such situations occur as rarely as possible but due to their unpredictability, You must reckon with the fact that such events are possible even in the course of cooperation with reputable brokers.
4. If a Broker or Trading System cancels concluded Transactions or makes any other adjustments that will affect Your Account balance, We shall reflect those transactions in Your Account and You shall be notified immediately.
5. In certain circumstances, the prices quoted in the Trading System may contain errors, nevertheless, Transactions are transmitted and carried out in the Trading Venue in accordance with the Order book and in accordance with the terms and regulations of the Trading Venue.
6. If You make a complaint about Financial Instruments, We may carry out an adjustment Transaction in relation to the Transaction that is the subject of the complaint, in particular to reduce the exposure to exchange rate risk arising from the Transaction that is the subject of the complaint.

Chapter IV – Maintenance of the Cash Account and related registers

Information: The Cash Account is used to handle Your funds with Us—it is the account where Your deposits come in and from where We make Your withdrawals. We also use this account to process Orders that have been placed.

§33 Cash Account

1. In order to make it possible to receive and transmit Orders, We shall open an individual Cash Account with Us for You.
2. Only You may be the owner of the Cash Account.
3. The Cash Account shall be used for:
 - 1) handling Your deposits and withdrawals in the form of transfers and remittances—it shall not be possible to credit the Cash Account in cash,
 - 2) showing blockages resulting from Your Orders,
 - 3) Settling Your Transactions as a result of the execution of Your Orders,
 - 4) charging commissions for placing Orders / entering into Transactions and other fees under the Table of Fees and Commissions,
 - 5) crediting or debiting of interest,
 - 6) disclosure of the value of Clearing Funds,
 - 7) other asset flows as You determine with Us.
4. The Cash Account may be maintained for You in any of the currencies selected in the Client Data Sheet. Please note that the currency of Your Cash Account affects Your risk in respect of the final Clearing of Transactions because the Transaction is Settled automatically in the Base Currency of the Account.
5. You may open Cash Accounts under the same Framework Agreement for the TMS Stocks service option covered by these Terms and Conditions by:
 - 1) a written instruction to open an account placed at the Client Service Centre at our registered office,
 - 2) a written instruction to open an account sent by correspondence—after We have checked Your signature against a specimen of Your signature; for persons who entered into the Framework Agreement electronically, the written instruction must be notarised,
 - 3) an account opening instruction placed at the Client Area (for Clients who entered into the Framework Agreement electronically).
6. Cash Accounts may be closed both at Your request and by Our notice. The notice period for termination of a Cash Account at Your request shall be 7 days from the date We receive Your notice.
7. To close Your Cash Account, You must place an instruction to close Your Cash Account in the manner set forth in Clause 5 hereinabove.
8. A template of an instruction to close a Cash Account is set forth in the Regulation of the President of TMS Brokers. Instructions to close a Cash Account may be carried out provided that they are placed in a manner that allows the Client to be identified and contain the elements required for a written instruction.
9. Closure of a Cash Account shall take place within 3 Business Days of Our receipt of an instruction to close the Cash Account.
10. Before placing an instruction to close Your Cash Account, You should dispose of all the Financial Instruments held by You in the Account and place an instruction concerning the cash registered in Your Cash Account. If the time limit referred to in Clause 9 expires and there is no instruction referred to hereinabove, the provisions of §54(3) and (4) of the Terms and Conditions shall apply.
11. If You place an instruction to close Your Cash Account and:
 - 1) there is cash in the Cash Account indicated in the instruction to close the Cash Account and You have not given an instruction to withdraw funds from that Cash Account,
 - 2) You have Pending Orders in the Cash Account indicated in the instruction to close the Cash Account,– then We shall carry out the instruction to close the Cash Account as follows:
 - 1) We shall cancel the Pending Orders,
 - 2) We shall dispose of all the Financial Instruments You hold,
 - 3) the funds remaining in Your account shall be transferred to a separate non-interest bearing bank account, not covered by the Compensation Scheme and the guarantees of the Bank Guarantee Fund,
 - 4) We will call You to submit a withdrawal instruction by forwarding the information to the addresses indicated in the Client Data Sheet.
12. If We cease to provide the service of maintaining Cash Account opened under the Framework Agreement between Us and You, We may close Your Cash Account upon giving You at least 7 days' notice.
13. The minimum number of Cash Accounts We may maintain under one Framework Agreement is one, with the provision that it may also be a cash account maintained under a Framework Agreement in connection with another service option that is not covered by these Terms and Conditions. The effect of closing the last Cash Account maintained under a Framework Agreement shall be termination of the Framework Agreement.
14. After the closing of Your Cash Account, We shall deactivate Your Account and You shall be able to access Your historical data from Us upon request, for which You may incur fees as indicated in the Table of Fees and Commissions.

§34 Deposits

1. You may make a deposit to Your Cash Account in one of the following ways:
 - 1) transfer to a bank account appropriate for operation with the Trading System in the service option of TMS Stocks covered by these Terms and Conditions,
 - 2) by rapid transfer through the selected payment institutions with which We cooperate. For detailed information regarding deposits, please refer to the Terms and Conditions for Cash Accounts Deposited Through the Website for Clients of OANDA TMS Brokers S.A. available on Our website,
 - 3) by an internal transfer from another Cash Account We hold for You if We hold it in the same currency.
2. A deposit transfer should indicate in the subject line the Cash Account We are to fund for You. If You fail to do so, a member of Our staff shall contact You to clarify which Cash Account You wish to credit. Please note that if this is the case, the posting shall not be automatic and therefore Your Cash Account shall be credited later than if the transfer was properly titled at the time of deposit.

3. Subject for Clause 2 hereinabove, deposits shall be made as soon as they are credited to Our bank account or as soon as reliable information of such crediting is received from the rapid payment operator but no later than 2 Business Days after the events specified in this Clause and Clause 2 hereinabove.
4. You shall make deposits to the bank accounts specified in the TMS Brokers Information Sheet in the currency in which those accounts are maintained.
5. Cash deposits to the Cash Account shall be credited in the following order;
 - 1) to cover commissions and fees due to Us,
 - 2) to cover interest owed to Us due to the existence of a negative balance in Your Cash Account,
 - 3) to cover a negative balance in the Cash Account,
 - 4) to be used to open new Positions.
6. If a deposit is made to a bank account in a currency other than the currency in which the account is kept, this shall result in the deposit being automatically converted by the Bank according to the Bank's rates in effect on the day in question and may involve additional costs beyond Our control.
7. If You make a deposit to a bank account in the same currency it is kept but it is currency other than the Account Base Currency of the Account We hold for You, We shall contact You and offer You one of the options:
 - 1) opening of a Cash Account in that currency;
 - 2) conversion of funds by Us at the rate applied by the Bank.
8. The choice of the Banks holding Our Clients' funds shall be Our decision, with the provision, however, that the Banks are monitored with regard to the manner in which they provide the services of holding client funds.
9. Bank accounts used to hold Our clients' funds shall be specially designated for the Bank. Your cash shall be held separately from Our cash. Bank accounts used to hold Our client funds shall not be used by Us to hold Our funds.

§35 Withdrawals

1. You may only make withdrawals from Your Cash Account to Your bank account as indicated by You on Your Client Data Sheet. We shall not make any withdrawals in cash.
2. You may indicate the bank account number for making withdrawals in the Client Data Sheet prior to entering into the Framework Agreement or add it in the Client Area once, subject to Clause 3 hereinbelow.
3. One-time addition of a bank account for making withdrawals in the Client Area shall be possible only for a Client who is a natural person.
4. Adding a bank account for execution of withdrawal instructions in the Client Area shall require authorisation with a password which You shall receive via SMS to the telephone number provided by You in the Client Data Sheet.
5. A one-time addition of a bank account for the execution of withdrawals shall be understood as an update of the Client Data Sheet.
6. Making a withdrawal to a bank account in a currency other than the currency in which the account is maintained shall cause the Bank to automatically convert the withdrawal in accordance with the rates in effect at that Bank on the day in question and may involve additional costs beyond Our control.
7. You may submit an instruction to withdraw funds from Your Cash Account after You have authenticated Yourself with Us:
 - 1) in person at Our registered office,
 - 2) by telephone: during Our business hours, to the number listed in the Information Sheet,
 - 3) in the Client Area.
8. You may place a withdrawal instruction in the Client Area during the hours indicated on the website www.tms.pl in the "Contact Us" tab.
9. A sample withdrawal instruction can be found at <https://www.tmsbrokers.com/documents>.
10. The withdrawal instruction must, among other things, have the following elements:
 - 1) the Client's name,
 - 2) the name of the proxy, if any,
 - 3) the number of the Cash Account from which the withdrawal will be made,
 - 4) withdrawal amount,
 - 5) withdrawal currency,
 - 6) number of Your bank account if You have defined more than one account for withdrawals in the Client Data Sheet.
11. Instructions for withdrawals from the Cash Account placed in the Client Area must be authorised with an Authorisation Code.
12. Telephone instructions for withdrawal from the Cash Account must be authorised with the password set forth in the Client Data Sheet.
13. Before authorising a withdrawal instruction, You should ensure that it is unambiguous and consistent with Your intent.
14. We shall confirm acceptance for execution of a withdrawal instruction placed in the Client Area with an appropriate message, subject to Clause 19 hereinbelow.
15. Completion of a withdrawal instruction shall mean the transfer of cash by Us to Our Bank in accordance with the specification set out in the withdrawal instruction.
16. We shall not carry out withdrawal instructions with a future date.
17. We shall carry out withdrawal instructions without undue delay but no later than within 3 Business Days, subject to Clause 20 hereinbelow. In Exceptional Circumstances, this time may be extended.
18. We shall not check the currency of the bank account to which You have ordered the withdrawal of Your funds.
19. We shall not carry out a withdrawal if:
 - 1) You order a withdrawal of funds from unsettled operations on Financial Instruments,
 - 2) You do not indicate a bank account number for making withdrawals in one of the two ways provided for hereinabove,
 - 3) Your cash have been seized on the basis of an enforcement order or an obligation is imposed on us in accordance with applicable law to block the withdrawal on the basis of an order issued by a competent authority,

- 4) You do not have sufficient funds to carry out the withdrawal—this shall happen when the amount of the withdrawal ordered is higher than the value of Free Cash, reduced by the amount of receivables from Transactions that have been cleared and not yet settled,
- 5) We have the obligation to block Your withdrawal in accordance with generally applicable laws on the basis of instructions from state authorities,
- 6) We have a reasonable suspicion that funds credited to Your Cash Account are the result of non-market priced Transactions,
- 7) the booked funds are the result of a technical booking connected with the mechanism for making adjustments to Transactions,
- 8) the Transaction is carried out by a payment institution that has not yet delivered cash to Your Cash Account, even though they may already be reflected in Your Operational Register.

§36 Collateral for receivables arising from Transactions carried out under the Framework Agreement

1. Pursuant to the Framework Agreement, You shall consent to provide collateral to Us by transferring to Us, together with each Order placed, ownership of a portion of the cash registered in the Cash Account, in the amount of the Required Clearing Funds, determined by the current value of the subject of the Order.
2. The collateral referred to in Clause 1 hereinabove shall be established at the latest at the time the Order is placed and continue until the time of Settlement of the Transactions entered into under the Framework Agreement (valued on an ongoing basis at the Exchange Rate disclosed in the Trading System). This collateral serves as security for Our future monetary claims against You arising from the Settlement of the Transactions entered into under the Framework Agreement.
3. The complete release of the collateral referred to in Clause 1 hereinabove shall take place at the moment of the Settlement of a given Order, taking into account the partial execution of Orders.
4. For the purpose of establishing the collateral referred to in Clause 1 hereinabove, not less than once on a Business Day, We calculate:
 - 1) the value of the Required Clearing Funds,
 - 2) the value of the Received Clearing Funds.
5. In addition to the consent referred to in Clause 1 hereinabove, under the Framework Agreement You shall agree at any time to change the amount of collateral referred to in Clause 1 hereinabove as a result of the calculations made by Us referred to in § 37 of the Terms and Conditions, including a change in the amount of cash transferred to Us with each Order placed, which may occur prior to the Settlement of Transactions entered into under the Framework Agreement.
6. The collateral referred to in Clause 1 hereinabove shall be established according to the rules referred to in § 37 of the Terms and Conditions.
7. If the value of the Required Clearing Funds is greater than the value of the Received Clearing Funds, We shall have a claim against You to provide cash in an amount equal to the difference between the value of the Required Clearing Funds and the value of the Received Clearing Funds. In such a case, you shall be required to make the appropriate deposit to the Cash Account without undue delay. The amount of the surcharge shall increase the amount of the collateral referred to in Clause 1 hereinabove.
8. If, after the calculation of the values referred to in Clause 4 hereinabove, it appears that the value of the Required Clearing Funds is less than the value of the Received Clearing Funds, We shall transfer cash from Our account to the Cash Account in an amount equivalent to the difference between the value of the Required Clearing Funds and the value of the Received Clearing Funds.
9. We shall have the right to claim the collateral referred to in Clause 1 hereinabove if, at the time of Settlement of a Transaction, the Cash Account does not contain an amount sufficient to Settle the Transaction. We shall notify You of the expiry of the claim for the return of the collateral referred to in Clause 1 hereinabove by posting relevant information in the Operational Register about the amount of the negative balance (debit).
10. If a negative balance (debit) is recorded in the Cash Account as a result of the Settlement referred to in Clause 9 hereinabove, You shall be obliged to repay the resulting liability within 14 calendar days.
11. Our claims under the Framework Agreement may be subject to immediate set-off (deduction) by Us against a claim of a Professional Client who is not a natural person, including those that are subject to the collateral referred to in Clause 1 hereinabove, pursuant to the Compensation Clause. The set-off made on the basis of the Compensation Clause shall be admissible also when the claims are not due.
12. Our receivables arising from the Framework Agreement may be subject to immediate deduction by Us against the receivables of the Retail Client and the Professional Client who is a natural person, including those that the subject of the collateral referred to in Clause 1 hereinabove, based on the legal relationship established between entities governed by the civil law.
13. By making the set-off referred to in Clause 11 hereinabove:
 - 1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
 - 2) the claim for payment of the amount referred to in Sub-Clause 1) hereinabove is due also if the claims subject to set-off were not due.
14. By making the deduction referred to in Clause 12 hereinabove:
 - 1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
 - 2) the claim for payment of the amount referred to in Sub-Clause 1) hereinabove is due also if only the claim of the deducting party is due.
15. We shall be entitled to set off reciprocal claims on the basis of the Compensation Clause without prior notification to the Client of the intention to do so and without the Client's instructions.
16. The deduction referred to in Clause 12 hereinabove shall be made by Our declaration submitted to the Client in the report referred to in § 43(1) of the Terms and Conditions. The declaration of deduction shall have retroactive effect from the time when the deduction has become possible.

17. We may set off mutual receivables on the basis of the Compensation Clause and the deduction referred to in Clause 12 hereinabove in particular in the event of a full or partial execution of an Order and the Settlement of a Transaction.
18. The collateral referred to in Clause 1 hereinabove shall be established to enable the provision of the service under the Framework Agreement and the Terms and Conditions.

§37 Collateral for the carrying out of Transactions

1. Subject to Clause 2 hereinbelow, You shall be required to have an Order Cover in Your Cash Account at the time We accept a purchase Order.
2. For Orders on Financial Instruments expressed in a currency other than the Base Currency of the Account, the Order Cover shall be calculated as a product of the number of Financial Instruments being the subject of the Order and the last transaction price for *market* Orders or the price specified in the Order with a price limit, converted into the Base Currency of the Account according to the current conversion rate available and disclosed in the Trading System. The Order Cover shall be calculated on an ongoing basis and its final value shall be disclosed after the Order is executed.
3. We shall have the right to determine the Order Cover plus a coefficient to cover the risk of executing the Order at the market price. The aforementioned factor shall be specified in the Regulation of the President of the Management Board.
4. For Orders subject to Clearing in a currency other than Polish zloty, the Order Cover shall be calculated as a product of the number of Financial Instruments being the subject of the Order and the price specified in the Order.
5. You shall be obliged to have an Order Cover in the Financial Instruments recorded in the Register of Financial Instruments at the time of we accept an Order to sell Financial Instruments.
6. The Order to sell Financial Instruments may be covered only by Financial Instruments which are recorded and not blocked in the Register of Financial Instruments at the moment of receiving the Order.
7. An Order to buy Financial Instruments may be Covered only by cash, recorded and not blocked in the Cash Account at the time of receiving the Order.
8. The basis for accepting an Order to buy Financial Instruments in the Trading System shall be holding a non-negative *Free Margin* in the currency specified by the Client to Settle the Order.
9. If We determine that the Order Cover is insufficient, We shall not process the Order.
10. Cash, Financial Instruments constituting the Order Cover for pending Orders shall be blocked in appropriate accounts and/or in registers. The funds constituting the Order Cover for pending Orders shall be presented in the item *Margin* of the Operational Register.
11. If, as a result of executing a Purchase Order, its actual cost proves to be greater than the blocked Order Cover— in particular as a result of executing an Order without a price limit, as a result of a change in the Exchange Rate or the collection of fees and commissions—We will immediately debit Your Cash Account with the additional costs of executing the Order.

§38 Corporate Events

1. A Corporate Event may include, but is not limited to, dividend payments, pre-emptive rights issues, stock splits or reverse splits, mergers and acquisitions, spin-offs, delisting, and other events that may affect the price of a Financial Instrument.
2. Where the issuer of a Financial Instrument makes a dividend payment, giving You the choice of payment in cash or Financial Instruments, in respect of Your Financial Instruments the payment shall be in cash only. To this end, by signing the Framework Agreement, You shall authorise Us, if necessary, to make any relevant representations in this regard to the Broker, the Depository, the issuer or any other entity.
3. Additional rules concerning the procedure in the case of acquisition of pre-emptive rights and shares as a result of Corporate Events are set out in § 16 of these Terms and Conditions.
4. If the issuer has carried out a split or reverse split of shares, the number of Financial Instruments in Your Account shall change. If the number of Financial Instruments in the Register of Financial Instruments is indivisible by the reverse split ratio, You shall authorise Us to sell the indivisible part on the principles specified in § 16 of these Terms and Conditions. In the case of the reverse split, the amount resulting from the sale of the indivisible part shall be posted at the Exchange Rate from the Trading System as at 24:00 (12 AM) local time in Warsaw
5. We may sell tradable Financial Instruments in conjunction with transactions carried out on behalf of other Clients. Cash received from sales shall be allocated to Clients' Accounts on the basis of the volume weighted average sale price of all financial instruments.
6. We may charge additional commissions and fees for carrying out the activities set out in this Clause in accordance with the Table of Fees and Charges.
7. If a given Corporate Event affects the price of a Financial Instrument and pending Orders are cancelled in the Trading Venue on which the Financial Instrument is listed, We shall cancel all pending Orders on a given Financial Instrument accordingly.
8. If You require a certificate of deposit or other document evidencing the title to Financial Instruments, You should apply to Us for such a document. We shall issue the relevant document to You within 14 calendar days of accepting such an application.
9. General information on Corporate Events relating to the Financial Instruments indicated in the List of Financial Instruments is presented at www.tms.pl/aktualnosci.

§39 Blockings and pledges

We shall not carry out instructions to block and/or pledge for cash and Financial Instruments.

Chapter V – Foreign exchange

Information: Currency conversion shall occur when You carry out operations in a currency other than the Account Base Currency. This shall apply in particular to calculation of the value of cash necessary to place an Order, the value of cash due to You after the disposal of Financial Instruments, if they are quoted in a currency other than the Account Base Currency, commissions, other fees listed in the Table of Fees and Commissions.

§40 Foreign exchange

1. Foreign exchange shall be automatic and not require any of Your instructions or Orders.
2. Foreign exchange shall occur only at the moment when operations in Your Cash Account are executed in a currency other than the Account Base Currency—this shall apply in particular to the Settlement of Transactions and booking of fees and commissions expressed in other currencies.
3. The Exchange Rate shall be determined at the moment of Settlement.

Chapter VII – Other provisions

§41 Fees and commissions

1. For services covered by the Framework Agreement, You shall pay the costs and fees disclosed in the Table of Fees and Commissions. The Table of Fees and Commissions shall be established and amended by a Regulation of the President of the Management Board.
2. The fees and commissions payable, as set out in the Table of Fees and Charges, shall be deducted by Us from the Cash Account, without the need to obtain Your consent each time.
3. The cost of foreign exchange shall be charged against the market risk We bear. Similarly for the commission charged as a separate flow on Your Cash Account.
4. At least once a year, We shall provide You with a summary statement of all costs and charges charged in accordance with Article 50 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

§42 Complaints and litigation

1. You may file a complaint regarding Our act or omission. A complaint shall be defined as any communication from You to Us that contains Your dissatisfaction or objections concerning the services provided by Us under these Terms and Conditions.
2. Complaints may be submitted in the following ways:
 - 1) by sending a message through the complaint form made available to You at www.tms.pl/formularz-reklamacyjny,
 - 2) in writing to the postal address OANDA TMS Brokers S.A. ul. Złota 59, 00-120 Warsaw,
 - 3) in person at Our registered office during Our business hours (ul. Złota 59, 15th floor, 00-120 Warsaw) in writing or orally for the record,
 - 4) by telephone during Our business hours at the telephone numbers listed in the TMS Brokers Information Sheet for the record.
3. We shall accept complaints from both You and persons who represent You (e.g. Your proxy). A response to the complaint shall be sent to You.
4. A complaint should:
 - 1) include:
 - a) the full name or business name of the owner of the Accounts,
 - b) the full name of the person making the complaint. if not the same as a),
 - c) Cash Account Number / Client ID,
 - d) in the case of Orders or Transactions: the numbers of such Orders and Transactions,
 - e) in the case of execution of a deposit or a withdrawal: the date and the amount or the number of the deposit or withdrawal instruction,
 - f) in the case of failure to include, in whole or in part, the information referred to in Chapter II, § 10(8) hereinabove: information what part of the data has not been updated by Us despite the notification; description of the activity
 - g) a description of the activity, together with a statement of what activities You consider to have been carried out in violation of Your instruction or Order, the Agreement or the Terms and Conditions,
 - h) the expected manner of receiving a response to the complaint, in particular whether You wish to receive an email response,
 - 2) describe the subject of the complaint, the time covered by the complaint,
 - 3) specify the manner of settling the complaint (e.g. refund, price adjustment), if possible.
5. If the information provided in the complaint is insufficient for Us to review it (e.g. the event to which the complaint pertains is not specified), We shall call You to supplement it. If You do not provide Us with the required information within 7 days of such a request, we shall have to refrain from reviewing the complaint.
6. You should be aware that submitting a complaint as soon as You become aware of irregularities shall make it easier and quicker for Us to review Your complaint fairly.
7. Upon Your request, We shall send You an acknowledgement of receipt of Your complaint in the manner indicated by You in the Customer Data Sheet.
8. We shall be obliged to review and respond to the submitted complaint without undue delay, however, no later than within 30 days from the date of its receipt.
9. In particularly complicated cases that make it impossible to review the complaint and provide a response within 30 days, we shall provide you with information where we shall:
 - 1) explain the reason for the delay;
 - 2) indicate the circumstances which must be established for the case to be reviewed;
 - 3) specify the expected time limit for reviewing the complaint and providing a reply, which may not exceed 60 days from the date of receiving the complaint.

10. If, based on the content of the complaint, its subject matter cannot be determined, We shall call You to submit, within 30 days from the date of receiving the call, a clarification of or supplementation to the complaint, with the instruction that failure to remove these defects shall result in leaving the complaint unresolved.
11. In the course of reviewing the complaint, We may ask You to provide supplementary information and documents necessary to review the complaint.
12. We respond to the complaint in writing, by registered mail or by courier to the address set out in the Client Data Sheet. The request to supplement the complaint referred to in Clause 11 shall be sent in writing, by registered post or by courier to the address set out in the Client Data Sheet or on another Durable Medium.
13. A response to a complaint may be delivered to Your email address only upon Your request.
14. The request referred to in Clause 13 hereinabove should be submitted in writing, by telephone or email.
15. Cooperation during the complaint review process may expedite its resolution.
16. You shall have the right of appeal against Our decision. The same procedure and time limits shall apply to an appeal as apply to a complaint. Your appeal shall be reviewed by other person than the person who reviewed the complaint. If a decision to dismiss the complaint is upheld as a result of Your appeal, We reserve the right not to hear further appeals unless You disclose new facts that give rise to a change in Our current position.
17. We shall allow the possibility of settling disputes with Our clients out of court, i.e. through mediation or arbitration. We provide for the possibility of using the Arbitration Court at the Polish Financial Supervision Authority.
18. In the event of a dispute with natural persons, We identify the Financial Ombudsman as the appropriate entity to resolve disputes with natural persons out of court. Financial Ombudsman's website: <https://rf.gov.pl/>.
19. In the event that the claims resulting from the complaint are not accepted:
 - 1) You shall be entitled to file an appeal in the same manner and within the same time limit as in the case of a complaint, additionally indicating the data identifying the complaint against which You are filing an appeal,
 - 2) You shall have the option to apply to the Financial Ombudsman to review the case (for Clients who are natural persons),
 - 3) You shall also have the option to file a lawsuit in a common court of law against Us. In such a case, the competent court shall be the common court with jurisdiction over the registered office of OANDA TMS Brokers S.A. or the place of performance of the agreement.
20. Complaints and objections not related to the service provided under these Terms and Conditions shall be treated as comments. Thus, the above provisions shall not apply to this type of complaint.
21. A particularly complicated case, as referred to in Clause 9 hereinabove, shall be defined as a circumstance in which in the process of reviewing a claim it is necessary to analyse the submitted additional data or to obtain clarifications from a third party that cooperates with Us.

§43 Reports on the services performed

1. As part of the provision of services under these Terms and Conditions, We shall provide You with the following reports on a Durable Medium that confirm Your Transactions, costs, and operations in Your Accounts:
 - 1) a report on the reception and transfer of the Order,
 - 2) summary of Financial Instruments and funds.
2. The reports referred to in Clause 1 hereinabove shall be provided to You free of charge on a Durable Medium to the email address You have defined in the Client Data Sheet or for a fee: (i) by mail, (ii) in person at a Customer Service Centre—at the rate specified in the Table of Fees and Commissions.
3. The report on the reception and transmission of an Order shall contain, in particular, the following information:
 - 1) Us as the entity receiving and transmitting the Order (reporting),
 - 2) Account ID,
 - 3) date and time of reception of the Order,
 - 4) date and time of transmission of the Order to another entity for execution of the Order,
 - 5) designation of the entity to which the Order has been transmitted for its execution,
 - 6) the type of Order if You have designated it,
 - 7) the buy/sell identifier or the nature of the Order for Orders other than buy/sell,
 - 8) the designation of the Financial Instrument,
 - 9) the number of Financial Instruments which are the subject of the Order, if the number is specified by You,
 - 10) the unit price at which the Order was transmitted to be executed by the entity or the method of determining that price,
 - 11) the total planned value of the Transaction that was to be concluded in the execution of the Order by the entity, if the type of the Order allows its determination,
 - 12) the total value of commissions and costs charged and a summary of individual items of fees and commissions and other costs of receiving and transmitting the Order.
4. The report referred to in Clause 3 hereinabove shall be provided as soon as Your Order is transmitted to another entity for execution, but no later than at the end of the Business Day following the day on which the Order was transmitted. We may provide the report in a standardised form provided this form is clear and understandable to You. The method of provision of the report is set out in the Client Data Sheet of the Framework Agreement.
5. Notwithstanding the report referred to in Clause 3 hereinabove, We shall, upon Your request, promptly provide You with information regarding the current status of the transmission of a received Order to another entity for execution.
6. Your Statement of Financial Instruments and funds shall include the following information:
 - 1) details of all Financial Instruments or funds held by Us for Your benefit as at the end of the period covered by the statement,
 - 2) the extent to which Your Financial Instruments or funds have been the subject of Securities Financing Transactions (SFTs),
 - 3) the value of any benefits accruing to Your account from the participation in Securities Financing Transactions (SFTs) and the basis on which such benefits accrue,

- 4) a clear indication of the assets or funds that are subject to the provisions of the generally applicable legislation,
 - 5) a clear indication of which assets are covered by certain specific features relating to their ownership, for example due to collateral,
 - 6) the market value, or estimated value if no market value is available, of the Financial Instruments included in the statement with a clear indication of the fact that the absence of a market price is likely to indicate a lack of liquidity.
7. The statement of Financial Instruments and funds referred to in Clause 6 hereinabove shall be provided to You at least quarterly on a Durable Medium.
 8. Upon Your request, We may prepare other reports or confirmations regarding the operations conducted in Your Cash Account. The cost of such reports is set out in the Table of Fees and Commissions.
 9. The reports or confirmations referred to in Clause 8 hereinabove shall be delivered in the manner specified by You. Postage costs shall be charged in accordance with the relevant tariffs of the delivery agents and borne by the Client.
 10. You shall have the option to generate reports on Your own within the Trading System. We stipulate, however, that these data differ from the data presented in the report referred to in Clause 1 hereinabove by other presentation of financial results on the Account and the average opening price of a position. The data presented in the reports generated by You do not take into account the FIFO rule, the balances of receivables and payables, the Exchange Rate and the amount of funds available for withdrawal.

§44 Compensation and guarantee schemes

1. Our Clients' assets shall be protected by a Compensation Scheme in accordance with the Act. The purpose is to protect Our Clients' assets by providing them with cash payments and compensating for the value of lost Financial Instruments in accordance with the Act.
2. The Compensation Scheme shall provide Investors with protection of their assets in the following cases:
 - 1) the declaration of bankruptcy of or the opening of restructuring proceedings against a brokerage house, or
 - 2) a valid dismissal of a bankruptcy petition on the grounds that the assets of the brokerage house are insufficient or sufficient only to cover the costs of the proceedings, or
 - 3) determination by the Polish Financial Supervision Authority that the brokerage house is unable, for reasons strictly related to its financial situation, to fulfil its obligations arising out of investors' claims and it is not possible to fulfil them in the nearest future.
3. The Compensation Scheme shall secure payment to Our Clients of the cash covered by this scheme, less Our claims on a given Client for services rendered, as at the date of the occurrence of one of the events set out in Clause 2 hereinabove, up to an amount of:
 - 1) PLN equivalent of EUR 3,000: in 100% of the value of the funds covered by the Compensation Scheme, and
 - 2) 90% of the excess of the funds covered by the Compensation Scheme: for funds exceeding the amount indicated in Sub-Clause 1) hereinabove, except that the upper limit of the funds covered by the Compensation Scheme is the PLN equivalent of EUR 22,000.
4. Detailed rules for the operation of the Compensation Scheme and compensation payments are set out in Articles 132–146 of the Act.

§45 Exceptional Circumstances

1. Important, credible or exceptional events may be considered Exceptional Circumstances in the cases set forth hereinbelow:
 - 1) in a situation of extraordinary volatility resulting in activation of volatility mechanisms with respect to most of the Financial Instruments;
 - 2) in the event of war, terrorist attack, strike, civil unrest or cyber sabotage, the imposition of a state of epidemic, state of emergency or state of natural disaster;
 - 3) in the event of electricity shortages, failures of IT or telecommunications systems for which We are not responsible and that are caused by extraordinary circumstances;
 - 4) in the event of destruction of Our registered office or reasonable circumstances preventing Us from conducting Our operations;
 - 5) in the event of a disruption in trading that jeopardises the ability to enter into Transactions in a fair, orderly, and transparent manner, if there is evidence of any of the circumstances listed hereinbelow:
 - a) significant performance degradation due to delays and interruptions,
 - b) a series of erroneous Orders, Quotations or Transactions,
 - c) a situation in which the capacity of the system to provide services becomes insufficient,
 - d) in the event of suspension of access to the IT system;
 - 6) in the event that We lose the ability to maintain prudent risk management practices due to the occurrence of any of the following problems:
 - a) technical problems, including problems with the data sharing system or another system,
 - b) risk management issues with respect to regulatory capital and access to Settlement;
 - 7) in case the investigation with the competent supervisory authorities needs to be prolonged in view of impediments to the functioning of those authorities.
2. In the event of Exceptional Circumstances, We shall endeavour to allow You to use Our services but it may not be possible to use the services to the full extent.
3. We also reserve the right to impose restrictions on the scope of operation of the Trading System.

§46 Responsibility of the Parties to the Framework Agreement

We shall not be liable for any lost profits or losses You may suffer for reasons beyond Our control, provided that We have exercised reasonable care in the service provided. This shall apply in particular to:

- 1) errors in the Quotations,
- 2) errors in the Trading System,
- 3) delays in the execution of Orders,

- 4) actions of authorities, including enforcement bodies,
- 5) use of Your access data by unauthorised persons,
- 6) a lack of Quotations,
- 7) changes to the Broker's Order handling rules or in the relevant Trading Venue,
- 8) the circumstances referred to in § 47(1) of the Terms and Conditions.

Chapter VIII – Amendments to documents and termination of the Agreement

§47 Amendments to documents – general principles

1. Whenever We refer in this Chapter to important reasons (hereinafter as: the “**Important Reasons**”), this shall mean the following circumstances:
 - 1) riots, strikes, acts of terror, terrorist attacks, fire, lack of electricity, breakdown of communication, cataclysm, armed conflict, orders of the authorities and state administration,
 - 2) destruction of Our registered office or the occurrence of circumstances that make it impossible to conduct operations,
 - 3) suspension of quotations of the Financial Instruments or closure of the Trading Venue or the Order Execution System,
 - 4) suspension of the possibility of Our trading in Financial Instruments,
 - 5) above-average price volatility or loss of liquidity of financial instruments,
 - 6) publication of political news having a significant impact on trading in Financial Instruments,
 - 7) the occurrence of irregularities in the functioning of the Trading System for which We are not responsible,
 - 8) failure of IT systems or failure of computer equipment preventing normal operation of IT systems, for which We are not responsible,
 - 9) failure of telecommunications systems for which We are not responsible,
 - 10) failures and errors of the Quotations for which We are not responsible,
 - 11) changes to the product design rules,
 - 12) changes to the product offering functionality of the services provided by Us under these Terms and Conditions,
 - 13) changes in the generally applicable provisions of law relating to the services provided by Us under these Terms and Conditions,
 - 14) changes of rules applicable on the relevant market on which the Financial Instrument is listed,
 - 15) adapting the products and services provided by Us under these Terms and Conditions to market conditions and changes to the Trading System,
 - 16) changes or new interpretations of generally applicable laws as a result of court decisions or decisions, recommendations or guidelines of the National Bank of Poland, the Polish Financial Supervision Authority or other public authorities affecting the services provided by Us under these Terms and Conditions,
 - 17) identification of new risks in the business.
2. The correction of clerical errors or changes intended to remove ambiguities without altering the meaning of a provision shall not be treated as amendments to documents.
3. The addition of provisions that do not affect the rights acquired by Our clients (e.g. the addition of new functionalities or products, reduction of fees and commissions) shall not constitute an amendment to the Terms and Conditions, the Table of Fees and Commissions or other pieces of Contractual Documentation. We shall be informing You of such changes as well, with the provision that there is no time limit for Us to inform You in advance of the changes specified herein.

§48 Amendments to the Terms and Conditions and the Table of Fees and Commissions

1. We may amend the Terms and Conditions or the Table of Fees and Commissions for Important Reasons affecting the content of those documents.
2. The Terms and Conditions shall be amended by resolution of Our Management Board.
3. The Table of Fees and Commissions shall be amended by a Regulation of the President of the Management Board.
4. We shall inform You of a change to the Terms and Conditions or the Table of Fees and Commissions in the manner You have specified in the Client Data Sheet.
5. The provisions of the Terms and Conditions or the Table of Fees and Commissions in the wording after introduction of the changes shall be binding upon You, unless You send Us a termination notice of the Framework Agreement within 14 calendar days from the date of receiving the information about the changes in accordance with §52 of these Terms and Conditions (the term of termination of the Framework Agreement indicated therein shall apply). Failure to deliver a termination notice of the Framework Agreement within the deadline referred to in the previous sentence shall mean that You accept the provisions of the Terms and Conditions or the Table of Fees and Commissions in their new wording.

§49 Amendments to the List of Financial Instruments

1. We may amend the List of Financial Instruments due to Important Reasons affecting the contents hereof.
2. The changes shall be made by a Regulation of the President of the Management Board.
3. The provisions of the List of Financial Instruments in the wording including the changes shall be binding for You, unless You send Us a termination notice of the Framework Agreement within 2 calendar days from the date of receiving the information about the changes in accordance with §52 of these Terms and Conditions (the termination date of the Framework Agreement indicated therein shall apply). Failure to deliver a termination notice of the Framework Agreement within the deadline referred to in the previous sentence shall mean that You accept the provisions of the List of Financial Instruments in their new wording.
4. If there are Exceptional Circumstances or there is a high probability that Exceptional Circumstances may occur, We may set a shorter deadline for the changes to take effect.

§50 Amendments to the Best Execution Policy

1. The Best Execution Policy shall be made available on our websites.
2. We may make changes to the Best Execution Policy due to Important Reasons affecting the content hereof.
3. The changes shall be made by resolution of Our Management Board.
4. The provisions of the Best Execution Policy in the wording including the changes shall be binding on You, unless You send Us a termination notice of the Framework Agreement within 14 calendar days from the date of receiving information about the changes in accordance with §52 of these Terms and Conditions (the term of termination of the Framework Agreement indicated therein shall apply). Failure to deliver a termination notice of the Framework Agreement within the time limit referred to in the preceding sentence shall mean that You accept the provisions of the Best Execution Policy in their new wording. If You make a Transaction after We have informed You of the change to the Best Execution Policy (before the lapse of the time limit referred to in the first sentence), the provisions of the new wording of the Best Execution Policy shall apply.

§51 Amendments to other documents

1. We may also amend the other documents listed in the Framework Agreement or the Terms and Conditions for Important Reasons affecting the content of a given document.
2. The provisions of those documents in the wording including the changes shall be binding for You, unless You send Us a termination notice of the Framework Agreement within 2 calendar days from the date of receiving the information about the changes according to §52 of these Terms and Conditions (the term of termination of the Framework Agreement indicated therein shall apply). Failure to deliver a termination notice of the Framework Agreement within the deadline referred to in the preceding sentence shall mean that You accept the provisions of those documents in their new wording.
3. Regardless of the manner of correspondence You have indicated in the Client Data Sheet, information about changes in the documents covered by this Clause shall be communicated via email

§52 Termination of the Framework Agreement by notice

1. You shall have the right to terminate the Framework Agreement by giving Us a notice of termination in the form in which You entered into the Framework Agreement.
2. You shall also have the right to partially terminate the Framework Agreement in the scope of:
 - 1) the services of reception and transmission of orders to purchase or dispose of Financial Instruments and the related safekeeping and recording of Financial Instruments, including maintaining Cash Accounts and foreign exchange; or
 - 2) the services of execution of orders to purchase or dispose of Financial Instruments and the related safekeeping and recording of Financial Instruments, including maintaining Cash Accounts and foreign exchange;– the wish to partially terminate the Framework Agreement must be expressly stated by You in the notice of termination of the Framework Agreement.
3. The notice period shall be 7 days. Within this time, You should dispose of the Financial Instruments and make a withdrawal of Your funds.
4. We may terminate the Framework Agreement with You by giving You a notice of termination in the form in which We entered into the Framework Agreement with You in the following cases:
 - 1) initiation of judicial or administrative legal enforcement of claims against the Client,
 - 2) Your liquidation or bankruptcy,
 - 3) discontinuation of provision of a service or a service option,
 - 4) if You have not placed any Orders for 3 months or Your Cash Account balance is 0 for at least 3 consecutive months,
 - 5) Your failure to comply with the provisions of the Framework Agreement, the Terms and Conditions or the Act,
 - 6) where there is a reasonable suspicion that Your actions violate money laundering or market abuse laws, and at the time or in circumstances where cooperation involves a high reputational risk,
 - 7) in the event of Exceptional Circumstances and when it is not possible for You to use Our services even to a lesser extent,
 - 8) closing the last Cash Account opened under the Framework Agreement between You and Us and maintained by Us for You,
 - 9) the cessation or planned cessation of Our service of maintaining a Cash Account opened under the Framework Agreement between You and Us if You do not have another Cash Account maintained by Us for Your benefit.
5. We shall also have the right to partially terminate the Framework Agreement under the terms of Clause 2 hereinabove for the reasons specified in Clause 4 hereinabove.
6. The Framework Agreement terminated by Us shall be terminated within 7 days of Your receipt of the notice of termination.
7. The Framework Agreement shall terminate as soon as We become aware that You have totally and permanently lost capacity to perform legal acts.
8. Due to the nature of the service covered by the Framework Agreement, You shall not have the right to withdraw from the Framework Agreement concluded in electronic form pursuant to Article 38(2) of the Consumer Rights Act of 30 May 2014.

§53 Termination of the Framework Agreement with immediate effect

1. We reserve the right to terminate the Framework Agreement with You with immediate effect if Your actions violate money laundering or market abuse laws and if there is a high reputational risk in doing business with You.
2. We may also terminate the Framework Agreement with immediate effect if it is no longer possible to continue to provide the services covered by the Framework Agreement due to a change in legislation.
3. You shall have the right to terminate the Framework Agreement with immediate effect in the event of changes to the Contractual Documentation by sending Us a notice of termination of the Framework Agreement within the time period specified in §48–51 of the Terms and Conditions.
4. We also reserve the right to terminate the Framework Agreement with immediate effect if We can demonstrate that You are systematically entering into Transactions in bad faith or at erroneous prices.

§54 Consequences of termination of the Framework Agreement

1. As of the date of termination of the Framework Agreement, all accounts and records which We have maintained for You under the Framework Agreement shall be closed. In case of a partial termination of the Framework Agreement, all accounts and registers which We have maintained for You within the indicated scope shall be closed. In the case of partial termination of the Framework Agreement within the scope not covered by the Terms and Conditions, the provisions of other relevant terms and conditions for the provision of the respective service option (covered by the partial termination) shall apply.
2. Before the end of the day on which the Framework Agreement will be terminated, You should dispose of all the Financial Instruments You hold in the Account and issue an instruction concerning the cash registered in Your Cash Account. In the case of a partial termination of the Framework Agreement, You should dispose of all the Financial Instruments You hold in the Account and place an instruction concerning the cash registered in Your Cash Account within the scope of the Terms and Conditions. In case of a partial termination of the Framework Agreement within the scope not covered by the Terms and Conditions, the provisions of another relevant terms and conditions for the provision of a given service option (covered by the partial termination) shall apply.
3. If You fail to do so, then:
 - 1) at the last moment of trading in a given Financial Instrument in the Trading Venue on a given day, We shall dispose of all the Financial Instruments held by You,
 - 2) the funds remaining in Your account shall be transferred to a separate non-interest bearing bank account, not covered by the Compensation Scheme and the guarantees of the Bank Guarantee Fund,
 - 3) We shall call You to place a withdrawal instruction by forwarding the information to the addresses indicated in the Client Data Sheet.
4. You shall be able to place a written withdrawal instruction to Us at any time.

§55 Proceedings in the event of Your death

1. If You are a natural person, the rules in this Section set out what shall happen in the event of Your death. If You are a business, go to the last Clause of this Section.
2. If We are reliably informed of Your death (in particular, if a third party provides Us with Your death certificate), the Framework Agreement shall expire on the date specified as the date of Your death. In such case, upon receipt of the abovementioned information, We shall close the Register of Financial Instruments maintained for You.
3. The closure of the Register of Financial Instruments referred to in Clause 2 shall not affect the ownership status of the Financial Instruments that were registered in Your Account.
4. Your heir or other inheritor (provided that they present documents proving their inheritance rights) shall be able to place an instruction to transfer or dispose of Financial Instruments and an instruction to withdraw the cash that was registered in Your Account. For this purpose, they shall use the instruction template available on Our website under the "Documents" tab. Save for the proviso that in order for Your heir or other inheritor to dispose of the Financial Instruments, they must become Our client prior to doing so, at least to the service extent that enables such a disposal.
5. We shall be entitled to give Your heirs and other inheritors a 14 day period to place the instruction referred to in Clause 4 hereinabove. If the above instruction is not placed within the specified period, We shall be entitled to dispose of the Financial Instruments that were registered in Your Account within 30 business days at the current market price at a time selected by Us during that period. If We do not dispose of the Financial Instruments within the abovementioned 30 business day period, We shall be entitled to dispose of the Financial Instruments at a later time provided that, at the same time, the amount of funds obtained in this manner is supplemented free of charge so as to obtain the same effect as the disposal at the highest price according to the Quotations within the abovementioned 30 day period.
6. We shall charge standard commissions and other transaction fees and costs, including currency conversion costs, on the amount of cash obtained as described in Clause 5 hereinabove, in accordance with the current Table of Fees and Commissions. The remainder of the funds received shall remain available for distribution to Your heirs and other inheritors.
7. The expiration of the Agreement shall not extinguish Our claim for payment of the amount of the negative balance if such balance existed in Your Cash Account. We may claim this payment from You or from the persons entitled (heirs and other inheritors) to manage Your assets. Until all accounts and registers held by Us for Your benefit (i.e. the Register of Financial Instruments, the Operational Register, and the Cash Account) are closed, We may charge and collect the fees and commissions due in accordance with the Table of Fees and Commissions.
8. If You are an entrepreneur who is a natural person and carries out business activities on their own behalf on the basis of an entry in the Central Register and Information on Business Activity, the above rules shall not apply. The provisions of the Act of 5 July 2018 on Succession Management of a Natural Person's Business and Other Facilitation of Business Succession shall then apply.

CHAPTER IX – Final provisions

§56 Conflict of interest

1. A Conflict of Interest shall arise specifically when We or the Relevant Persons:
 - 1) may make a financial gain or avoid a financial loss at Your expense;
 - 2) have an interest in a particular outcome of a service provided to You or a Transaction carried out on Your behalf and it is inconsistent with Your interest;
 - 3) have a financial or other reason to put the interests of another Client or group of Clients above Your interests;
 - 4) are in the same business as You;
 - 5) receive or will receive from a person other than You, in connection with a service provided to You, an inducement in the form of monetary or non-monetary benefits or services.
2. In the event We become aware of the existence of a Conflict of Interest related to the provision of You with services that are the subject of the Framework Agreement and the Terms and Conditions:

- 1) prior to entering into the Framework Agreement, We shall inform You in writing or by means of a Durable Medium of the existence of a Conflict of Interest and You shall acknowledge receipt of such information from Us;
 - 2) we make the signing of the Framework Agreement with You subject to Your confirmation—in the form of a separate declaration or directly by signing the Framework Agreement—of Your willingness to conclude the Agreement despite the existence of the Conflict of Interest.
3. The information referred to in Clause 2(1) hereinabove shall include an indication that the organisational and administrative arrangements established by Us to prevent or manage the Conflicts of Interest may not be sufficient to ensure that the risk of damage to Your interests does not arise. The Conflicts of Interest disclosure shall include a detailed description of the Conflicts of Interest arising in the provision of the services, taking into account the nature of the client. That description shall explain the general nature and sources of the Conflicts of Interest, the risks that You face as a result of the Conflicts of Interest, and the steps taken to mitigate such risks, in sufficient detail to enable You to make an informed decision in relation to the investment or ancillary service in the context in which those Conflicts of Interest arise.
4. Our policies in the event of a Conflict of Interest shall apply with the requirement of continuous disclosure of the Conflict of Interest, i.e. both before and after entering into the Framework Agreement, unless Our organisational and administrative arrangements to prevent or manage Conflicts of Interest ensure that Your interests are not prejudiced.
5. In the event that a Conflict of Interest arises in connection with providing You with the services that are the subject of the Framework Agreement and the Terms and Conditions after entering into the Framework Agreement, we shall:
 - 1) report the existence of a Conflict of Interest in the manner set out in Clause 2(1) hereinabove, providing the information set out in Clause 3 hereinabove, and You shall acknowledge the receipt of information about the existence of a Conflict of Interest from Us,
 - 2) continue to provide services to You unless You provide Us with a notice of terminating the Framework Agreement in the manner set out in the Terms and Conditions when confirming reception of Conflict of Interest disclosure document, with the proviso that placing Orders after receiving information on the existence of Conflicts of Interests shall be deemed by Us as a failure to terminate the Agreement.
6. We shall make available the full content of the “Terms and Conditions on Conflict of Interest Management at OANDA TMS Brokers S.A.” at <https://www.tmsbrokers.com/documents>.

§57 Recommendations

1. We may provide, either free of charge or for a fee, on-going recommendations of a general nature for dealing in Financial Instruments.
2. The recommendations referred to in Clause 1 hereinabove may be given orally by Our employees or in the information section of the Trading System, as well as by other electronic means of communication.
3. The recommenders shall make recommendations within the limits of the written authorisation granted to them by the President of the Management Board on the basis of their own studies and other available sources of information—provided that such information is obtained in accordance with applicable law. The detailed principles for Our preparing and disseminating information constituting recommendations concerning financial instruments, their issuers or drawers are contained on Our website.
4. A recommendation may not be based on an analysis of other clients’ orders, guarantee or suggest protection against financial loss or profit.
5. We shall not be liable for the consequences of investment decisions made on the basis of recommendations, provided that We exercised due diligence in providing them.
6. The provision of recommendations referred to in this Section shall not constitute investment advice within the meaning of Article 76 of the Act, as it is not based on the individual circumstances of clients and does not take into account their investment objectives. It shall be Your responsibility to verify that the general recommendations contained in the materials are suitable for You.
7. Detailed rules for general recommendations are contained in separate terms and conditions available at <https://www.tmsbrokers.com/documents>.

§58 Information section of the Trading System

1. You may use the comments and information provided in the information section of the Trading System that have been:
 - 1) developed and posted by Us,
 - 2) developed by others and posted by Us.
2. We undertake to exercise due diligence in compiling Our own comments and analyses in the information section of the Trading System.
3. We undertake to exercise due diligence in the selection of entities whose comments and analyses will be published by Us in the information section of the Trading System.
4. We shall not be liable for the consequences of investment decisions made on the basis of the comments, analyses referred to in Clause 1(1) hereinabove, provided that We exercised due diligence in the composition thereof. We shall not be liable for any losses incurred by You as a result of investment decisions made on the basis of the comments and analyses referred to in Clause 1 hereinabove, for reasons attributable to third parties for whose activities We are not liable.

§59 Validity of the Terms and Conditions

1. The provision of the service of matching two or more entities in order to bring about the conclusion of a transaction between those entities shall take place on the basis of separate terms and conditions and not be covered by these Terms and Conditions.
2. The correction of obvious clerical errors shall not constitute an amendment to the Terms and Conditions.
3. The Terms and Conditions shall be effective as of 7 January 2022.