

## Discounts in KDPW:

Discounts - price reductions applicable ex ante to published prices (according to The Code of Conduct).

### **I. Fixed discounts indicated in the Rules of the National Depository for Securities.**

1. The fees described in the Table of Fees shall not be charged for the State Treasury, or for the National Bank of Poland.
2. The fees described in the Table of Fees, in the section relating to participants with the participation type of Issuer, shall not be charged for international financial institutions which, on the basis of agreements concluded with the Republic of Poland are treated according to conditions at least as favourable as those accorded the State Treasury as issuer of securities.
3. The fees described in the Table of Fees, in the section relating to participants with the participation type of Issuer, shall not be charged for activities performed in relation to securities described in § 40, subpara. 6.
4. In exceptional cases, the National Depository may waive the collection of safekeeping fees for securities belonging to the Treasury from those participants who can unequivocally.
5. In cases where a legal entity or other institution outside the territory of the Republic of Poland performing the role of central securities register or performing the clearing of transactions executed as part of securities trading, in which the National Depository has opened the relevant registration account for the purpose of registration of the securities described in § 40 subpara. 6, waives the one-off fee charged to the National Depository for the opening of those accounts, or waives the periodic fee for the management of those accounts, invoking the principle of reciprocity, those legal entities or other institutions performing activities with the participation status of foreign custodian, described in § 11 subpara. 3, shall not be charged a fee, respectively for opening a formal account, or for managing an entity account.

### **II. Temporary discounts indicated in a Resolution of the Supervisory Board of the National Depository for Securities.**

1. For the period starting 1<sup>st</sup> January 2010 and ending 31<sup>th</sup> December 2010, the following fees charged by National Depository for Securities shall be reduced for participants:
  - to 0.34 PLN for registration of currency futures transactions on position transfers for these futures, performed between individual accounts marked with different individual ID numbers (subpoint 10.1.1.3 Table of Fees).
  - to 0.34 PLN for closing a position following the expiry of currency futures contracts (subpoint 10.3.3. Table of Fees).
2. For the period starting 1<sup>st</sup> January 2010 and ending 31<sup>th</sup> December 2010, the following fees charged by National Depository for Securities shall be waived for participants:

- for registration of currency futures transactions on position transfers for these futures, performed between individual accounts marked with different individual ID numbers the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative (subpoint 10.1.1.3.1. Table of Fees).

- for closing a position following the expiry of currency futures contracts the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative (subpoint 10.3.3.1. Table of Fees).

3. For the period starting 1<sup>st</sup> July 2009 and ending 31<sup>th</sup> December 2010, the fees charged by the National Depository for Securities for the registration of bonds which are not convertible bonds shall be waived for participants.

4. For the period starting 1<sup>st</sup> January 2010 and ending 31<sup>st</sup> July 2010 the maximum rate of fees for securities registration (points from 2.1.1. to 2.1.5 of the Table of Fees charged for issuers shall be reduced by 50%.

5. For the period starting 1<sup>st</sup> January 2010 and ending 31<sup>th</sup> December 2010, the fees charged by the National Depository for Securities for making the depository – settlement system test environment accessible (on a weekday which is not a Saturday) shall be waived for participants.