

Fees charged to direct participants	
Fee types and amount	Rules for calculating and charging fees
I. DEPOSTORY FEES	
<p>1. Fee for opening a formal account</p> <p>1.1. Fee for the opening of the first formal account in a given type of activity determined according to § 11 subparas.1-4 --- 20 000 PLN</p> <p>1.2. Fee for the opening of each next formal account in a given type of activity determined according to § 11 subparas.1-4 --- 4 000 PLN</p>	<p>Fee charged after KDPW has performed the service</p> <p>The fee described in 1.2 shall not be charged in instances where the only differing attribute between the formal account being opened and the formal accounts already held by the participant in a given type of activity determined according to § 11 subparas.1-4 is the securities code.</p>
<p>2. Fee for the management of an entity account</p> <p>2.1. Fee for the management of one entity account as part of a given type of activity determined</p>	<p>The fee is charged on a monthly basis for each entity account being managed. In instances where the entity account was opened during the calendar month or was closed prior to the end of the calendar month, the fee is calculated and charged at the full rate.</p> <p>Direct participants who only registered their own securities issued by the State Treasury, or the National Bank of Poland on the registration accounts managed for them by the National Depository pay ½ the amount described in 2.1 and 2.2.</p>

according to § 11 subparas.1-4--- 600 PLN

2.2. Fee for the management of each next entity account as part of a given type of activity determined according to § 11 subparas.1-4 --- 0.20 PLN

3. Fee for safekeeping cash market instruments

The fees are charged on monthly basis, calculated on the basis of the market value of the securities held on the participant's registration accounts according to the balance on the last day of the calendar month. However:

- For securities issued by the State Treasury, by the National Bank of Poland, or by international financial institutions, which are treated on at least as favourable terms as those accorded to the State Treasury on the basis of agreements concluded with the Republic of Poland, the basis for the calculation of the fee is the nominal value of the bond,
- For securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg, or Euroclear Bank SA/NV in Brussels, or KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., or UniCredit Bulbank AD the fee is calculated as the sum of the results (the product) calculated for balances on each calendar day of a given month, consisting of:
 - a/ the market value of securities held on the participant's registration accounts according to the balance on a given calendar day multiplied by the number of calendar days in the month for which the fee is charged,
 - and
 - b/ the amount of the fee applicable for these securities

3.1. Fee for safekeeping of shares --- 0.00033 %

Except that:

3.1.1. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Oesterreichische Kontrollbank AG --- 0.00052 %

3.1.2. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg --- 0.00242 %

However:

3.1.2.1. Where the central registration of shares takes place in the Czech Republic --- 0.0133 %

3.1.3. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and KELER – Központi Elszámolóház és Értéktár (Budapest) Rt. --- 0.00375 %

3.1.4. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and AS EESTI VÄÄRTPABERIKESKUS --- 0.00138 %

3.1.5. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Euroclear Bank SA/NV in Brussels --- 0.00617 %

However:

3.1.5.1. Where the central registration of shares takes place in Sweden --- 0.00733 %

3.1.5.2. Where the central registration of shares takes place in the United Kingdom of Great Britain and Northern Ireland --- 0.00633 %

3.1.6. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and UniCredit Bulbank AD --- 0.0070 %

3.2. Fee for safekeeping of bonds issued by the State Treasury whose central registration is performed by the National Depository - 0.00013 %

3.3. Fee for safekeeping other securities –0.00027 %

Except that:

3.3.1. For securities whose safekeeping is managed according to the principles defined in § 40

subpara. 6 by the National Depository and Clearstream Banking Luxembourg --- 0.00147 %

3.3.2. For securities whose custody is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Oesterreichische Kontrollbank AG --- 0.00052 %

3.3.3. For securities whose custody is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Euroclear Bank SA/NV in Brussels --- 0.01027 %

3.3.4. For securities whose custody is managed according to the principles defined in § 40 subpara. 6 by the National Depository and UniCredit Bulbank AD --- 0.00694 %

4. Fees for transaction clearing and settlement

Fees charged on a monthly basis from clearing counterparties.

4.1. For the settlement of transactions executed in organised trading, secured by the settlement guarantee fund, or the ATS guarantee fund, covering for-payment and free-of-payment transactions --- 1 PLN

Except that:

4.1.1. The fee charged to the participant with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative --- 0.15 PLN

4.2. For the clearing and settlement of transactions executed in organised trading, not secured by the settlement guarantee fund, or the ATS guarantee fund, covering for-payment and free-of-payment transactions --- 8 PLN

4.3 For the clearing and settlement of transactions executed outside organised trading, covering for-payment and free-of-payment transactions ---10 PLN

Except that:

4.3.1. For the clearing and settlement of transactions executed in trading on the electronic Treasury securities market operated by BondSpot S.A. ---7 PLN

4.4. For the clearing and settlement of free-of-payment transactions only --- 6 PLN

4.5. For the clearing and settlement of transactions executed in primary trading --- 5 PLN

Except that:

4.5.1. The clearing and settlement of transactions executed as part of a public subscription organised by a regulated market operator --- 2 PLN

4.6. For post-transaction settlement and related clearing --- 2 PLN

Except that:

4.6.1. If the document on the basis of which this clearing and settlement is to be performed was delivered by a participant after 18.30 on the day prior to the intended clearing and settlement date, however not later than the deadline defined in 4.6.2, and the clearing and settlement are not connected with a transaction executed on the basis of a client order, described in Art.121 subpara.1 of the Law on trading in financial instruments --- 9 PLN

4.6.2. If the document on the basis of which this clearing and settlement is to be performed was delivered by a participant on the intended clearing and settlement date, following the start of the first settlement session where transactions from the regulated market are settled, and the clearing and settlement are not connected with a transaction executed on the basis of a client order, described in Art.121 subpara.1 of the Law on trading in financial instruments --- 15 PLN

4.7. For the clearing and settlement of other operations performed on the basis of a participant's instruction --- 3 PLN

Except that:

4.7.1. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Oesterreichische Kontrollbank AG, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Oesterreichische Kontrollbank AG,

or performed as a result of their transfer from these accounts onto accounts managed by Oesterreichische Kontrollbank AG for another entity --- 7 EUR (equivalent)

4.7.2. Fee for the settlement of operations other than those defined in point 4.7.4 relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Clearstream Banking Luxembourg, or performed as a result of their transfer from these accounts --- 11.50 EUR (equivalent)

However:

4.7.2.1. If the transfer, as a result of which the operation is settled, takes place between accounts managed exclusively by Clearstream Banking Luxembourg --- 5,20 EUR (equivalent)

4.7.2.2. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in the Czech Republic --- 32.00 EUR (equivalent)

4.7.2.3. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by Euroclear Bank SA/NV in Brussels --- 6,90 EUR (equivalent)

4.7.2.4. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in France --- 20.50 EUR (equivalent)

4.7.2.5. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in Italy --- 36.50 EUR (equivalent)

4.7.3. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., or performed as a result of their transfer from these accounts onto accounts managed by KELER – Központi Elszámolóház és Értéktár (Budapest) Rt. for another entity --- 18 EUR (equivalent)

4.7.4. Fee for the registration of a participant's disposition relating to a request for the exchange of bonds, whose custody is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg, for other securities, and the provision of the appropriate instruction to Clearstream Banking Luxembourg on the basis of this --- 45 EUR (equivalent)

4.7.5. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and AS EESTI VÄÄRTPABERIKESKUS, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by AS EESTI VÄÄRTPABERIKESKUS, or performed as a result of their transfer from these accounts onto accounts managed by AS EESTI VÄÄRTPABERIKESKUS for another entity --- 9 EUR (equivalent)

4.7.6. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Euroclear Bank SA/NV in Brussels, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Euroclear Bank SA/NV in Brussels, or performed as a result of their transfer from these accounts: --- 9.50 EUR (equivalent)

However:

4.7.6.1. If the transfer, as a result of which the operation is settled, takes place between accounts managed exclusively by Euroclear Bank SA/NV in Brussels --- 5.80 EUR (equivalent)

4.7.6.2. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by Clearstream Banking Luxembourg --- 9.80 EUR (equivalent)

4.7.6.3. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in Sweden --- 37 EUR (equivalent)

4.7.6.4. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in France --- 10 EUR (equivalent)

4.7.7. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and UniCredit Bulbank AD, performed as a result of the transfer of these securities onto the registration accounts

managed for the National Depository by UniCredit Bulbank AD, or performed as a result of their transfer from these accounts onto accounts managed by UniCredit Bulbank AD or Centraljen Depozitar AD w Sofii --- 28 EUR (equivalent)

5. Fees for processing messages/instructions

Fees charged on a monthly basis charged for each message/instruction.

5.1. Receiving a unit instruction package --- 0.10 PLN

The basis for calculating the fee is the number of “unit instructions packages” sent by the participant to the National Depository.

5.2. Fee for processing a unit instruction --- 0.05 PLN

The fee is charged for the execution of dispositions contained in one of the instructions listed below:

- * Account instruction (acmt.rqa.001.01)
- * ONP – Corporate actions instruction (seev.ins.001.01)
- * ONP – Instruction relating to additional allocation, redemption, or bond rollover.
- * Enrichment instruction (sese.enr.001.01)
- * Technical instruction (sese.tec.001.01) relating to: request for cancellation of settlement instruction, acceptance of settlement instruction, rejection of acceptance of settlement instruction, refusal of acceptance of settlement instruction, refusal to match a settlement instruction, information relating to settlement instruction
- * Standing order (sese.sgo.001.01)

5.3. Deletion by the system of out-of-date instructions

5.3.1. Deletion by the system of out-of-date initial instructions --- 0.50 PLN

5.3.2. Deletion by the system of out-of-date final instructions

5.4. Instruction matching:

Instruction matching is defined as activities performed by

5.4.1. Matching of initial instructions (pre-matching) --- 0.05 PLN

5.4.2. Matching of final instructions --- 1 PLN

5.5. Fee for sending a unit message --- 0.05 PLN

the National Depository involving determining that instructions sent to the depository-settlement system by participants that are clearing counterparties for a given transaction contain correct details relating to the operation.

Fee is charged for:

* Sending a participant a message indicating the details of one transaction executed in organised trading by an entity that is not a participant.

* Receiving from a participant and sending on to the regulated stock-exchange market operator, or regulated off-exchange market operator, or alternative trading system operator, a message containing an instruction to block a given entity that is not a participant from of execution transactions, or a message containing an instruction to remove such a block,

* Sending a participant, in response to their request, a message containing information on the status of documents sent by that participant to the depository-settlement system, or information on the balance on one

registration account.

6. Lending and borrowing fees

Fees charged on a monthly basis from participants acting as securities borrowers. The lending fee is calculated on the basis of the market value of securities that make up the loan for each day the securities loan remains outstanding.

6.1. Fees for processing an automatic securities loan in the absence of the events described in 6.2 or 6.3:

6.1.1. For the National Depository --- 0.02% of the market value of the securities that make up the loan, however, not less than 100 PLN for each day the securities loan remains outstanding

6.1.2. For the securities lender --- 0.08% of the market value of the securities that make up the loan, however, not less than 400 PLN for each day the securities loan remains outstanding

6.2. Fee for processing an automatic securities loan where the securities borrower did not maintain the loan collateral at the requisite level, or did not return the securities on loan before the required deadline:

6.2.1. For the National Depository --- 0.04% of the market value of the securities that make up the loan, however, not less than 200 PLN for each day the securities loan remains outstanding

6.2.2. For the securities lender --- 0.16% of the market value of the securities that make up the loan, however, not less than 800 PLN for each day the securities loan remains outstanding

6.3 Fee for processing an automatic securities loan where the securities on loan were returned on the same day the loan was made:

6.3.1. For the National Depository ---10 PLN

6.3.2. For the securities lender --- 0.02 % of the market value of the securities that make up the loan, however, not less than 40 PLN

6.4. Fee for the failure to finalise a securities loan, owing to a lack of collateral --- 250 PLN

6.5. Fee for the processing of a securities loan concluded within the system described in § 77a subpara.1, without using the National Depository as intermediary, where the securities borrower is obliged to provide the required collateral --- 0.01 % of the market value of the securities that make up the loan for each day of the life of the loan, however, not more than 120 PLN for each day the securities loan remains outstanding

7. Special fees

Fees charged on a monthly basis.

7.1. For causing suspension of settlement of a transaction executed in organised trading, or settlement performed in connection with the post-transaction settlement of such a transaction as a result of a shortage on the registration account or on the bank account of a participant --- 0.3 % of the value of the transaction, however, not less than 500 PLN for each day the shortage remains outstanding

Fee charged for each new day that settlement remains suspended, charged to the participant responsible for settlement suspension. In instances where the settlement of a transaction is suspended owing to a shortage of securities, the fee is charged for the total value of all transactions executed involving securities with the same securities code, whose settlement has been suspended as a result of a shortage of securities on the registration account identified with a separate account number.

7.2. Fee for each subsequent resubmission of a transaction for settlement, whose settlement was unable to take place owing to a shortage of securities on the registration account or cash on the bank account of the participant, or for each subsequent resubmission for the performance of an operation that could not have been performed owing to a shortage of securities on the registration account --- 4 PLN

Fee charged to a participant with a shortage on the securities registration account, or cash account; charged where transaction settlement has been moved to the next settlement session, or where the transaction has been resent for settlement in the real-time settlement system.

7.3. Fee for initiating procedures to close a securities loan following events described in § 73 subpara. 3-5 or for initiating securities buy-in procedures for a participant, in the event of the circumstances described in § 61 subpara.3--- 1 000 PLN

Fee charged, as applicable, for a participant acting as securities borrower, or for a participant who has not corrected the shortage on the registration account.

7.4 Fee for exceeding the individual suspension limit for securities marked with the same code --- 5000 PLN

Fee:
- Charged for participants with the status of clearing member in the scope of transactions executed by a

7.5 Fee for not ensuring a fall in the level of suspended transaction settlement for securities marked with a given code, to a level defined in § 60b subpara. 5, point 2 --- 500 PLN

participant, or entity that is not a participant, who has exceeded the individual suspension limit, irrespective of the fee defined in 7.1,

- Charged separately for exceeding the individual suspension limit for securities marked with separate codes.

Fee:

- Charged for participants with the status of clearing member in the scope of transactions executed by a participant, or entity that is not a participant, who has exceeded the individual suspension limit, irrespective of the fee defined in 7.1,

- Charged separately for exceeding the individual suspension limit for securities marked with separate codes,

- Charged for each new day of the period within which for securities marked with a given code, the level of suspensions of the settlement of transactions executed by the participant, or an entity that is not a participant, was maintained above the level defined in § 60b subpara. 5, point 2, starting on the day following the date that the individual suspension limit was exceeded for securities marked with that code.

Fee charged on a monthly basis.

8. Fees for additional services

8.1. Fee for processing a unit instruction packet sent to the National Depository on an interchangeable data carrier --- 100 PLN

8.2. Fee for making the depository-settlement system test environment accessible:

Fee charged for each day the system is made available at the request of the participant for the purpose of

performing tests. The fee is not charged if the test environment is made available in order to perform tests organised by the National Depository, the Warsaw Stock Exchange, or BondSpot S.A..

8.2.1. On a business day (not including Saturdays) --- 1 000 PLN

8.2.2. On any day other than the day described in 8.2.1 --- 5 000 PLN

8.3. Fee for making the depository-settlement system accessible in order to perform clearing and settlement outside the hours defined in the National Depository Rules, or on a day in which they are not performed in the National Depository --- 10 000 PLN

Fee charged for each day the system is made available at the request of the participant for the purpose of performing clearing and settlement.

8.4. Fee for making a unit transaction packet available a second time at the request of the participant – 100 PLN

8.5. Fee for providing itemised billing information--- 300 PLN

Fee charged for providing the participant on request with itemised billing information for each position in the invoice.

8.6. Fees for additional services including securities, described in § 40 subpara. 6:

8.6.1. Fee charged to a direct participant for the provision to the issuer of securities referred to in § 40 subpara. 6, or to an entity referred to in § 40 subpara. 6 which manages specific registration accounts for the National Depository on which these securities have been registered, of summary information relating to owners of these securities, or their ownership status, in relation to the exercise of rights in these securities --- 15 PLN

However:

8.6.1.1. Fee for the provision of information to an entity referred to in § 40 subpara. 6 that identifies holders of shares, whose safekeeping is managed according to the principles defined

in § 40 subpara. 6 by the National Depository and that entity for the purpose of allowing these holders to exercise their rights deriving from these shares, in instances where this information was sent to the National Depository by a direct participant in electronic form and in a document structure defined by the National Depository --- 2 PLN for each shareholder, however, not less than 10 PLN

8.6.1.2. Fee for the provision of information to an entity referred to in § 40 subpara. 6 that identifies holders of shares, whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and that entity for the purpose of allowing these holders to exercise their rights deriving from these shares, in instances where this information was sent to the National Depository by a direct participant in a form and or a document structure other than that described in 8.6.1.1. --- 7 PLN for each shareholder, however, not less than 20 PLN

8.6.2. Fee charged to direct participants for the provision to the issuer of securities referred to in § 40 subpara. 6, or to an entity referred to in § 40 subpara. 6 which manages specific registration accounts for the National Depository on which these securities have been registered, of documents relating to the owners of these securities, or their holding status in relation to the exercise of rights deriving from those securities (including documents describing the tax status of the participants or their clients) --- 100 PLN for each document, however, not less than 400 PLN

However:

8.6.2.1. Where the purpose for which these documents are provided requires the translation, the verification of a translation or the certification of a translation of these documents into the specific foreign language necessary by a person with the appropriate authority to perform these tasks and the entity to which the National Depository sends these documents ensures the performance of such duties --- 400 PLN for each document, however, not less than 645 PLN

8.6.2.2. Where the provision of these documents is a condition of the exercise of rights deriving from the securities, which are described in § 40 subpara. 6 and these documents do not require the actions described in 8.6.2.1. --- 20 PLN for each document, however, not less than 100 PLN

8.6.3. Fee charged to a direct participant for sending an entity described in § 40 subpara. 6 a voting instruction for shareholder meetings --- 65 EUR (equivalent)

However:

8.6.3.1. Where the instruction is sent to UniCredit Bulbank AD --- 175 EUR (equivalent)

8.6.4. Fee charged to a direct participant for providing an agenda for the Annual General Meeting of Shareholders received from an entity described in § 40 subpara. 6 --- 50 EUR (equivalent)

8.6.5. Fee charged to a direct participant for the sending to Oesterreichische Kontrollbank AG an instruction relating to the exercise of subscription rights to shares of a new issue arising from shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Oesterreichische Kontrollbank AG --- 0.5 % of the total share issue price specified in the instruction, however, not less than the equivalent of 10 EUR and not more than the equivalent of 300 EUR

8.6.6. Fee charged to a direct participant for services rendered in order to enable a direct participant, or its client, personally to take part in shareholder meeting in order to exercise rights derived from shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and an entity described in § 40 subpara. 6 --- 50 EUR (equivalent)

8.7. Fee charged to a direct participant for the transfer of a cash payment from securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and UniCredit Bulbank AD, if this payment has been processed by the issuer through UniCredit Bulbank --- 12 EUR (equivalent)

II. FEES FOR TRANSACTIONS WHOSE CLEARING IS SECURED BY THE GUARANTEE SYSTEM

9. Fees for the clearing of transactions executed in organised trading

Fees charged on a monthly basis for participants that are clearing counterparties, calculated according to the value of a single transaction.

9.1. Debt securities – 0.0015 % of the value of the transaction, however, not less than 0.2 PLN and not more than 7 PLN for the clearing of one transaction

However:

9.1.1. Fee charged to participants with the participation type: organised trading market maker,

brokerage office – client market maker, depositor – market maker or market maker representative – 0.000225 % of the value of the transaction, however, not less than 0.03 PLN and not more than 1.05 PLN for the clearing of one transaction

9.2. All other securities – 0.005 % of the value of the transaction, however, not less than 0.2 PLN and not more than 7 PLN for the clearing of one transaction

However:

9.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.00075 % of the value of the transaction, however, not less than 0.03 PLN and not more than 1.05 PLN for the clearing of one transaction

10. Derivatives fees

Fees charged on a monthly basis. Unless the provisions herein state otherwise, the fees described in point 10 are charged to participants on whose accounts registration entries are made in connection with activities that are subject to the fee.

10.1. Fees for the registration of a transaction, or transfer of positions between individual accounts with different individual ID numbers

10.1.1. Derivatives transactions or position transfers

10.1.1.1. Registration of transactions or position transfers relating to Treasury bond futures -- 0.50 PLN per contract

However:

10.1.1.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.08 PLN per contract

10.1.1.2. Registration of transactions or position transfers relating to share futures – 0.34 PLN per contract

However:

10.1.1.2.1. Fee charged to participants with the participation type: organised trading

market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.05 PLN per contract

10.1.1.3. Registration of transactions or position transfers relating to currency futures – 0.80 PLN per contract

However:

10.1.1.3.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.12 PLN per contract

10.1.1.4. Registration of transactions or position transfers relating to futures other than those listed in 10.1.1.1, 10.1.1.2 and 10.1.1.3 – 0.80 PLN

However:

10.1.1.4.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.12 PLN per contract

10.1.2. Index participation units transactions or position transfers

10.1.2.1. Registration of transactions relating to index participation units – 0.0075 % of the value of the transaction, however, not less than 0.2 PLN and not more than 50 PLN for the clearing of one transaction

However:

10.1.2.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.001125 % of the value of the transaction, however, not less than 0.03 PLN and not more than 7.5 PLN for the clearing of one transaction

10.1.2.2. Registration of position transfers relating to index participation units -- 10.00 PLN

10.1.3. Options transactions or position transfers

10.1.3.1. Registration of transactions relating to options – 0.2 % of the value of the premium, however, not less than 0.2 PLN and not more than 2 PLN for each single position

However:

10.1.3.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.03 % of the value of the premium, however, not less than 0.03 PLN and not more than 0.3 PLN for each position

10.1.3.2. Registration of position transfers relating to options – 1 PLN for each single position

However:

10.1.3.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.15 PLN for each position

10.2 Fee for the registration of a position transfer performed between individual accounts assigned the same individual ID number -- 10 PLN

Fee charged exclusively for participants that are holders of accounts from which positions are transferred.

However:

10.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 1.5 PLN

10.3 Fee for closing of positions following the expiry of:

10.3.1. Treasury bond futures -- 0.50 PLN for each contract

However:

10.3.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.08 PLN for each contract

10.3.2. Share futures – 0.34 PLN for each contract

However:

10.3.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.05 PLN for each contract

10.3.3. Currency futures – 0.80 PLN for each contract

However:

10.3.3.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.12 PLN for each contract

10.3.4. Futures other than those listed in 10.3.1, 10.3.2 and 10.3.3 -- 0.80 PLN for each contract

However:

10.3.4.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.12 PLN for each contract

10.4 Fee for the exercise of options or index participation units where settlement is in cash -- 0.2 % of the value of the settlement amount, however, not less than 0.2 PLN and not more than 2 PLN for each position

However:

10.4.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative -- 0.03 % of the value of the settlement amount, however, not less than 0.03 PLN and not more than 0.3 PLN for each position

10.5. Fees for the settlement of Treasury bond futures by delivery of bonds – 1 PLN for each contract, however, not less than 3 PLN and not more than 35 PLN for each position

However:

10.5.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative -- 0.15 PLN for each contract, however, not less than 0.45 PLN and not more than 5.25 PLN for each position

10.6. Fee for the transfer of positions related to transactions executed on the basis of a global order sent by a brokerage financial instruments portfolio manager on behalf of clients for which the portfolio

<p>manager applies an identical investment strategy, from the account managed for the portfolio manager, onto the client's individual account, if this takes place on the day the transaction is executed between accounts managed for that same participant --- 2 PLN</p> <p>10.7. Fee for the transfer of positions related to transactions executed on the basis of a global order sent by a brokerage financial instruments portfolio manager on behalf of clients for which the portfolio manager applies an identical investment strategy, from the account managed for the portfolio manager, onto the client's individual account, if this takes place on the day the transaction is executed between accounts managed for different participants --- 10 PLN</p> <p>However:</p> <p>10.7.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 1.5 PLN</p>	<p>Fee charged exclusively for participants that are holders of accounts from which positions are transferred.</p> <p>Fee charged exclusively for participants that are holders of accounts from which positions are transferred.</p>
<p>11. Fees for treasury management</p> <p>11.1. Fee for the management of the Settlement Guarantee Fund -- 7 %</p> <p>11.2. Fee for the management of the ATS guarantee fund – 7 %</p> <p>11.3. Fee for the management of assets that make up margins – 7 %</p> <p>11.4. Fee for the management of cash assets that make up the collateral of a securities loan -- 5 % of the income generated, however, not less than 30 PLN for each day of the collateral management</p>	<p>Fees charged on the basis of the value of the income generated on behalf of the participant.</p> <p>Fees in points 11.1 - 11.3 are charged on a quarterly basis, while the fee described in point 11.4 is charged on a monthly basis. The fee described in point 11.4 is charged where a securities borrower has applied to the National Depository to manage the cash assets that makes up the collateral for the loan.</p> <p>Fee calculated and charged on a monthly basis</p> <p>Fee calculated and charged on a monthly basis</p> <p>Fee calculated and charged on a monthly basis</p> <p>Fee calculated and charged on a monthly basis where a participant acting as a securities borrower has applied to the National Depository to manage the cash assets that make up the collateral for the loan.</p>

Fees charged for issuers	
Fee types and amount	Rules for calculating and charging fees
I. FEES FOR PARTICIPATION AND FOR REGISTRATION OF SECURITIES	
<p>1. Fee for participation</p> <p>1.1. Fee for participation as issuer --- 6 000 PLN However: 1.1.1. Where in a given calendar year the issuer only registered bonds or mortgage bonds in the National Depository --- 2 000 PLN</p>	<p>Annual fee charged in advance. Where a participation agreement is concluded for the participation type of issuer in the first half of the calendar year, the fee for that year is charged at the full rate; however, where such an agreement is concluded in the second half of the calendar year, the fee for that year is charged at ½ the rate. Where participation status for the type issuer ceases, having lasted in a given calendar year not longer than 6 months, then ½ the rate of the fee is returned to the issuer; however, where participation status for the type issuer ceases, having lasted longer than 6 months in a given calendar year, the fee for that particular year is not subject to any refund, partial or otherwise.</p>
<p>2. Fee for securities registration</p> <p>2.1. Fee for securities registration (subject to the provisions of 2.2)</p> <p>2.1.1. Fee for the registration of shares --- 0.01 % of the market value, however, not less than 2 500 PLN and not more than 100 000 PLN</p>	<p>Fee charged on a one-off basis following the registration of securities and calculated according to the market rate of the securities registered. Where the securities being registered are assigned a securities ID code, which is used to assign other securities of the same type issued by the same issuer, the market value of the registered securities is determined according to the principles used to determine the market value of securities previously assigned this code, on the day the registration is performed.</p>

2.1.2. Fee for the registration of convertible bonds for shares and rights to shares --- 0.001 % of the market value, however, not less than 250 PLN and not more than 10 000 PLN

2.1.3. Fee for the registration of warrants that are recognised as securities within the meaning of Art.3 point. 1. b) of the Law on Trading in financial instruments --- 0.001 % of the market value, however not less than 250 PLN and not more than 15 000 PLN

2.1.4. Fee for the registration of bonds that are not convertible bonds for shares in the National Depository, or registration of mortgage bonds --- 0.0075% of the market value, however, not less than 2 000 PLN, and not more than 50 000 PLN.

2.1.5. Fee for the registration of other securities --- 0.009% of the market value, however, not less than 2 500 PLN, and not more than 100 000 PLN.

2.2. Fee for the registration of securities performed according to the principles described in § 40 subpara. 5

Fee charged on a monthly basis following the registration of securities and calculated according to the average market rate of the securities registered. Where the securities being registered are assigned a securities ID code, which is used to assign other securities of the same type issued by the same issuer, the market value of the registered securities is determined according to the principles used to determine the market value of securities previously assigned this code.

2.2.1. For shares --- 0.01 % of the market value,

2.2.2. For bonds or mortgage bonds --- 0.0075% of the market value,

2.2.3. For other securities --- 0.009 % of the market value,

II. FEES FOR PROCESSING SECURITIES CASH ENTITLEMENT PAYMENTS

3. Fee for processing the redemption, or payment of entitlements from securities

3.1. Fee for processing securities benefits or redemption of securities --- 0.075 % of the value of amounts transferred, however, not less than 500 PLN and not more than 10 000 PLN. Fee charged following the performance of the service by the National Depository.

than 15 000 PLN

However:

3.1.1. Fee for the processing of a dividend payment, or a pre-payment for a dividend, or processing of payment from income generated from an investment fund when this takes place without the redemption of investment certificates --- 0.3 % of the value of the amounts transferred, however, not less than 500 PLN and not more than 20 000 PLN

Fee charged following the performance of the service by the National Depository (following payment of each portion).

3.1.2. Fee for the processing of a redemption of securities carried out according to the principles outlined in § 40 subpara. 5 --- 50 PLN

Fee charged on a monthly basis and calculated for each day the service is performed by the National Depository.

3.1.3. Fee for the processing of securities benefits, or the redemption of bonds or mortgage bonds, where the redemption is not performed according to the principles outlined in § 40 subpara. 5 --- 0.04% of the value of the amounts paid, however, not less than 500 PLN and not more than 4 000 PLN.

Fee charged following the performance of the service by the National Depository (following the payment of each payment instalment)

3.2. Fee for the processing of a mandatory redemption of securities or a reduction in the number of securities announced for redemption --- 7 000 PLN

Fee charged following the performance of the service by the National Depository.

However:

3.2.1. Where no announcement is made relating to securities that are to be redeemed --- 1 400 PLN

III. FEES FOR PROCESSING OTHER CORPORATE ACTIONS

4. Fee for processing subscription rights/ free securities issues/securities allocation

4.1. Fee for the processing of realisation of subscription rights/free securities issues --- 0.15 % of the value of the issue covered via participants, however, not less than 3 000 PLN and not more than 30 000 PLN

Fee charged following the performance of the service by the National Depository and calculated according to the value of the issue (according to the issue price) covered as part of the service.

4.2. Fee for processing an allocation of a new issue of shares on the basis of additional subscriptions or subscriptions submitted in the second stage of the subscription/allocation of other securities --- 7 000 PLN

However:

4.2.1. Where no subscription is made on the basis of which such an allocation could be performed --- 1 400 PLN

<p>5. Fee for the processing of company mergers and demergers --- 5 000 PLN</p>	<p>Fee charged following the performance of the service by the National Depository. For processing of company mergers, the fee is charged from the participant being the company initiating the takeover. For processing company demergers the fee is charged at the full rate from each of the companies involved in the demerger, and where following a demerger a demerged company is wound up – from each of the companies performing the relevant merger.</p>
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<p>6. Fee for the processing of other operations</p>	
<p>6.1. Fees for cancellation of a part of the share total --- 10 000 PLN</p>	<p>Fee charged following the performance of the service by the National Depository.</p>
<p>6.2. Fee for processing a share reverse-split ---5 000 PLN</p>	<p>Fee charged following the performance of the service by the National Depository.</p>
<p>6.3. Fee for the processing of the exchange of convertible bonds of a specific issue for shares, or for the processing of the realisation of other rights to take on shares of a new issue, not being a subscription right, on the basis of participant instructions --- 50 PLN</p>	<p>Fee charged on a monthly basis and calculated for each day the service is performed by the National Depository.</p>
<p>6.4. Fee for the processing of all other corporate actions ----- 1 000 PLN</p>	<p>Fee charged following the performance of the service by the National Depository.</p>

6a. Fee for providing the issuer with information on persons entitled to participate in shareholder meetings --- 2000 PLN”	Fee charged on a monthly basis and billed following performance of the service by the National Depository
IV. OTHER FEES	
7. Fee for the management of assets held in custody in connection with the realisation of issuers’ obligations to securities owners (corporate entitlements) or for the management of assets making up margin deposits securing the performance of rights from securities -	Fees charged according to the value of the managed income generated. For the management of assets in custody in connection with the realisation of issuers’ obligations to securities owners (corporate entitlements), the fee is charged following the end of the management of those assets and is subject to netting with the payment to the issuer on return of the income. Where margin deposit assets used to secure the performance of rights from securities are managed, the fee is charged on a quarterly basis.
7.1. Where the income generated from the management does not exceed 1 000 000 PLN--- 5% of the income generated	
7.2. Where the income generated from the management is higher than 1 000 000 PLN, however does not exceed 5 000 000 PLN--- 50 000 PLN + 3% of the excess generated income over 1 000 000 PLN	
7.3. Where the income generated from the management is higher than 5 000 000 PLN--- 170 000 PLN+ 1% of the excess generated income over 5 000 000 PLN	