

Example 1.

Assumptions:

A company, ABC Securities S.A., is not a KDPW participant. The KDPW Management Board grants the company the status of KDPW participant with the participation type 01 – brokerage house on 1st January 2008.

The aforementioned company, ABC Securities S.A., holds shares in registration accounts in KDPW. The market value of this shares in the first quarter totalled 1 billion PLN at the end of January, 1,1 billion PLN at the end of February and 1,2 billion PLN at the end of March.

In the first quarter 2008 ABC Securities S.A. executed a certain number of transactions on shares on the organized market.

The number and the value of his transactions is given below:

- Transactions of a value below 100 PLN:

10 thousand transactions with total value of 0,5 million PLN.

- Transactions of a value between 100 and 500 PLN:

30 thousand transactions with total value of 80 million PLN.

- Transactions of a value above 500PLN:

356 thousand transactions with total value of 6.003 million PLN, including:

- Transactions of a value below 4 thousand PLN.:

180 thousand transactions with total value of 300 million PLN.

- Transactions of a value between 4 and 140 thousand PLN.:

175 thousand transactions with total value of 4 billion PLN..

- Transactions of a value above 140 thousand PLN.:

1 thousand transactions with total value of 2 billion PLN.

ABC Securities S.A .is a clearing member and pays contributions to the Settlement Guarantee Fund according to the Settlement Guarantee Fund Rules. KDPW manages the assets paid in by ABC Securities SA .In the first quarter 2008, income from the management of assets paid into the Fund amounted to 210 thousand PLN.

The fees charged by KDPW in the first quarter 2008:

	Calculation	Amount	Discount	Amount paid
I. DEPOSITORY FEES		430 000,00 PLN		344 000,00 PLN
1. One-off fees				
1.1. Fees for registration as a direct participant – opening an account for securities	20.000 PLN	20 000,00 PLN	- 20%	16 000,00 PLN
1.3. Fee for extending participant status	4.000 PLN	4 000,00 PLN	- 20%	3 200,00 PLN
2. Annual fees				
2.1. Fee for direct participation *	4.000 PLN	4 000,00 PLN	- 20%	3 200,00 PLN
3. Quarterly fees				
3.1. Custody fee for shares	0,001% x (1 mld PLN + 1,1 mld PLN + 1,2 mld PLN) / 3	11 000,00 PLN	- 20%	8 800,00 PLN
4. Fees for the settlement of transactions executed in the organized market				
4.1. For transactions where the value does not exceed 100 PLN	0,5 PLN x 10 tys.	5 000,00 PLN	- 20%	4 000,00 PLN
4.2. For transactions where the value exceeds 100 PLN	1 PLN x (30 tys. + 356 tys.)	386 000,00 PLN	- 20%	308 800,00 PLN
II. SETTLEMENT FEES AND FEES FOR THE CLEARING OF TRANSACTIONS EXECUTED OUTSIDE THE REGULATED MARKET		251 400,00 PLN		201 120,00 PLN
6. Monthly fees				
6.1. Fee for the settlement of transactions concluded on the organized market				
6.1.2. All other securities	0,2 PLN x 180 tys. + 0,005% x 4 mld PLN + 7 PLN x 1 tys.	243 000,00 PLN	- 20%	194 400,00 PLN
8. Settlement Guarantee Fund				
8.1. Fee for administration of the Settlement Guarantee Fund	4 % x 210 tys. PLN	8 400,00 PLN	- 20%	6 720,00 PLN
1st quarter 2008 Total		681 400,00 PLN		545 120,00 PLN

* The participant pays the first annual fee as a 1/12 proportion of the full fee amount according to the number of months left until the end of the calendar year, starting with the month when the participation agreement was concluded, or was amended depending on whether participation status was extended by a given participation type.

Were participation status to be terminated over the course of the calendar year, a part of the annual fee paid equal to a proportion of 1/12 of the full amount would be refunded, according to the number of months left until the end of the calendar year, starting with the month following the month when participation status was terminated.

Example 2.

Assumptions:

A company, ABC Securities S.A., is not a KDPW participant. The KDPW Management Board grants the company the status of KDPW participant with the participation type 00 – custodian on 1st January 2008.

The aforementioned company, ABC Securities S.A., holds shares in registration accounts in KDPW. The market value of this shares in the first quarter 2008 totalled 50 billion PLN at the end of January, 55 billion PLN at the end of February and 60 billion PLN at the end of March.

ABC Securities S.A. concluded an agreement with a company, Internecik S.A., the KDPW participant, who is also a member of the stock exchange and therefore is able to execute stock exchange transactions. ABC Securities S.A. may use that member to trade securities on the stock exchange. In the first quarter 2008 ABC Securities S.A., using a member of stock exchange, executed 8 thousand stock exchange transactions.

The fees charged by KDPW in the first quarter 2008:

	Calculation	Amount	Discount	Amount paid
I. DEPOSITORY FEES		578 000,00 PLN		462 400,00 PLN
1. One-off fees				
1.1. Fees for registration as a direct participant – opening an account for securities		20 000,00 PLN	-20%	16 000,00 PLN
1.3. Fee for extending participant status		4 000,00 PLN	-20%	3 200,00 PLN
2. Annual fees				
2.1. Fee for direct participation *		4 000,00 PLN	-20%	3 200,00 PLN
3. Quarterly fees				
3.1. Custody fee for shares		550 000,00 PLN	-20%	440 000,00 PLN
II. SETTLEMENT FEES AND FEES FOR THE CLEARING OF TRANSACTIONS EXECUTED OUTSIDE THE REGULATED MARKET		24 000,00 PLN		19 200,00 PLN
6. Monthly fees				
6.4. Fee for post-transaction settlement and related clearing		24 000,00 PLN	-20%	19 200,00 PLN
1st quarter 2008 Total		602 000,00 PLN		481 600,00 PLN

* The participant pays the first annual fee as a 1/12 proportion of the full fee amount according to the number of months left until the end of the calendar year, starting with the month when the participation agreement was concluded, or was amended depending on whether participation status was extended by a given participation type.

Were participation status to be terminated over the course of the calendar year, a part of the annual fee paid equal to a proportion of 1/12 of the full amount would be refunded, according to the number of months left until the end of the calendar year, starting with the month following the month when participation status was terminated.

Example 3.

Assumptions:

The company, Emitencik S.A., submitted on 1st January 2008 securities to be admitted into custody in KDPW, which were subsequently registered under 2 ISIN codes:

- PLEMITE00011 – number of shares: 150 000, issue price: 15 PLN,
- PLEMITE00022 – number of convertible bonds: 10, issue price: 5 PLN..

The aforementioned company, Emitencik S.A., on 3rd February 2008 carried out a conversion of registered shares with the code PLEMITE00011, into bearer shares. Number of number of shares affected: 150 000.

Emitencik S.A., decided to make the payment of dividend via KDPW on 10th March 2008. Number of shares affected: 150 000, the payment is set 0,1 PLN for each security.

The fees charged by KDPW in the first quarter 2008:

		Calculation	Amount	Discount	Amount paid
I. DEPOSITORY FEES			12 500,00 PLN	-	10 000,00 PLN
1.	One-off fees				
1.4.	Fee for admitting shares and convertible bonds to the Depository	2.500 PLN + 2.500 PLN	5 000,00 PLN	-20%	4 000,00 PLN
2.	Annual fees				
2.2.	Annual participation fee for issuers *	6.000 PLN	6 000,00 PLN	-20%	4 800,00 PLN
5.	One-off fees for activities other than those described in subpara. 1				
5.2.1	Fee for dividend payments or pre-payment for dividend payment	500 PLN	500,00 PLN	-20%	400,00 PLN
5.6.	Fee for services relating to other corporate actions	1 000 PLN	1 000,00 PLN	-20%	800,00 PLN
1st quarter 2008 Total			12 500,00 PLN	-	10 000,00 PLN

* The issuer pays the first annual fee as a 1/12 proportion of the full fee amount according to the number of months left until the end of the calendar year, starting with the month when the participation agreement was concluded, or was amended depending on whether participation status was extended by a given participation type.

Were participation status to be terminated over the course of the calendar year, a part of the annual fee paid equal to a proportion of 1/12 of the full amount would be refunded, according to the number of months left until the end of the calendar year, starting with the month following the month when participation status was terminated.