

KDPW Table of Fees – examples, explanations

KDPW Table of Fees
(examples, explanations)

Fees charged to KDPW direct participants	
Fee types and amount	Rules for calculating and charging fees
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><i>Example: The company ABC Securities S.A. was not a KDPW participant. The fee is based on the Resolution of the KDPW Management Board granting the status of KDPW participant to the company (the company is charged a fee of 20 000 PLN).</i></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><i>Example: The company ABC Securities S.A. is a KDPW participant with the participation type of Brokerage House. The company decides to start activities with the participation type of Brokerage House - Own Account. The fee is based on the Resolution of the KDPW Management Board expanding the scope of participation. The company is charged a fee of 4 000 PLN for the operation.</i></p>	<p>Fee invoiced 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>

2. Fee for the management of an entity account

The fee is invoiced on a monthly basis for each entity account. 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.

2.1. Fee for the management of one entity account as part of a given type of activity determined according to § 11 subparas.1-4--- 600 PLN

However,

2.1.1. Fee for the management of one entity account as part of the type of activities determined according to the provisions of § 11 subparas. 2a, 3 or 4 --- 2 500 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

Example: The company ABC Securities S.A. is a KDPW participant and has five entity accounts opened for it. The monthly fee charged to the company is 600.80 PLN (600 PLN for the first entity account and 4 x 0.20 PLN for the other accounts).

3. Fee for safekeeping cash market instruments

The fees are invoiced on a monthly basis, calculated on the basis of the market value of the securities held on the participant's registration accounts according to the balance at the end of each calendar day; however, for securities which are held in safekeeping on the basis of the provisions described in § 40 subpara. 6 by KDPW and by Clearstream Banking SA in Luxembourg, for the purpose of calculating these fees, the market value of

one security will be assumed to be not less than 2 EUR. 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.

For securities registered on separate registration accounts, described in § 11, subpara. 3a, managed for an indirect or direct participant, the fee shall be paid by the participant with the participation type of settlement entity for that indirect or direct participant.

3.1. Fee for safekeeping of bonds issued by the State Treasury whose central registration is performed by KDPW - 0.00018 %

Example: The company ABC Securities S.A. holds securities issued by the State Treasury registered in registration accounts. The market value of the securities for each day of the month and the fee calculation formula are presented below.

Market value (PLN) of securities at each day of January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{t=1}^n \left(0.00018\% \times \frac{\text{market value on the day}}{\text{number of calendar days in the month}} \right)$$

$$Fee = \sum_{t=1}^{31} \left(0.00018\% \times \frac{\text{market value on the day}}{31} \right)$$

The company is charged for January with a fee of 1 876.54 PLN.

3.2 Fee for safekeeping other securities than those described in 3.1. --- 0.00033 %

However:

3.2.1. For securities registered using Oesterreichische Kontrollbank AG --- 0.00338 %

3.2.2. For securities registered using Clearstream Banking Luxembourg --- 0.00509 %

However:

3.2.2.1. Where the central registration of securities takes place in the Czech Republic --- 0.01597%

3.2.2.2. Where the central registration of securities takes place in the Slovak Republic --- 0.00967 %

3.2.2.3. Where the central registration of securities takes place in the Kingdom of Spain-- 0.00499 %

3.2.3. For securities registered using KELER – Központi Elszámolóház és Értéktár (Budapest) Rt. --- 0.00642 %

3.2.4. For securities registered using AS EESTI VÄÄRTPABERIKESKUS --- 0.00405 %

3.2.5. For securities registered using Euroclear Bank SA/NV in Brussels --- 0.00901 %

However:

3.2.5.1. Where the central registration of securities takes place in Sweden --- 0.01000 %

3.2.5.2. Where the central registration of securities takes place in the United Kingdom of Great Britain and Northern Ireland --- 0.00900 %

3.2.5.3. Where the central registration of securities takes place in the Kingdom of Spain-- 0.00533 %

3.2.6. For securities registered using UniCredit Bulbank AD --- 0.00887 %

3.2.7. For securities registered using AB Lietuvos Centrinis Vertybinių Popierių Depozitoriumas --- 0.00967%

3.2.8. For securities registered using Centralna Klirinško Depotna Družba d.d. in Ljubljana --- 0.00828%

3.2.9. For securities registered using Latvijas Centrālais Depozitārijs --- 0.00780%”;

Example: The company ABC Securities S.A. holds in registration accounts with KDPW shares issued by an entity with a registered office in Poland, registered in KDPW. The market value of the shares at each day of the month and the fee calculation formula are presented below.

Market value (PLN) of securities at each day of January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{t=1}^n \left(0.00033\% \times \frac{\text{market value on the day}}{\text{number of calendar days in the month}} \right)$$

$$Fee = \sum_{t=1}^{31} \left(0.00033\% \times \frac{\text{market value on the day}}{31} \right)$$

The company is charged for January with a fee of 3 440.32 PLN.

4. Settlement fees

Fees invoiced on a monthly basis and charged to settlement counterparties, calculated. In instances where partial settlement of transaction has been performed fees are calculated separately for each part settled.

Fees listed in 4 herein:

- 1) are not calculated for derivatives transactions, or for transfers of open positions following such transactions,
- 2) are not charged for participants with the participation status of depositor performing the settlement of transactions executed in financial instrument trading – within the scope of transactions settled by those participants applying the principle of clearing novation, described in Article 45h, subpara. 2

4.1. For the settlement of transactions executed in organised trading --- 4 PLN

Example: In organised trading, in a transaction not secured by the clearing fund or the ATS guarantee fund, KDPW participant no. 0912 sells on request of a client 500 securities at 2 PLN each. The transaction is settled in securities and cash in KDPW. KDPW charges fees at the end of the month of transaction settlement. The participant is issued an invoice at 4 PLN.

However:

4.1.1. For transactions secured by the clearing guarantee fund, or ATS guarantee fund --- 0.9 PLN,

Example: In organised trading, in a transaction secured by the clearing fund or the ATS guarantee fund, KDPW participant no. 0912 sells on request of a client 500 securities at 2 PLN each. The transaction is settled in securities and cash in KDPW. KDPW charges fees at the end of the month of transaction settlement. The participant is issued an invoice at 0.9 PLN.

However:

4.1.1.1. if settlement is performed on the basis a settlement order not indicating separate cash or non-monetary debit and credit positions arising from each underlying transaction, however, indicating netted or aggregated positions of these debits and credits --- 8 PLN

The fee for the amount indicated in 4.1.1.1. shall be calculated for the settlement of all transactions covered by the settlement order described in 4.1.1.1.

Example: In organised trading, in a transaction secured by the clearing fund or the ATS guarantee fund, KDPW participant no. 0912 sells on request of a client, in seven transactions, 500 000 securities with the same ISIN code at 2 PLN each. The transactions are settled in securities and cash in KDPW and are covered in a single settlement order. KDPW charges fees at the end of the month in which the transactions were settled. The participant is issued an invoice for 8 PLN (relates to settlement on a single participant account).

4.2. For the settlement of transactions executed in secondary trading outside the organised markets --- 7 PLN

Example: Participant no. 0932 wants to buy 34 000 shares, with ISIN code PLABCDE00011, and is looking for a KDPW participant to sell such a quantity of securities to with the same code. They agree the quantity of securities, the value, and the transaction settlement date. The transaction is sent for cash and securities settlement in KDPW. Every participant is issued an invoice for 7 PLN.

Note: The total cost of a transaction executed outside organised trading including cash and non-cash benefits includes the cost of settlement (Point 4.2) and the cost of instruction processing (Point 5).

4.3. For the settlement of transactions executed in primary trading --- 1 PLN

Description: Fee charged in case of:

- 1. Movement of securities between accounts in connection with the settlement of a transaction executed in conversion of Treasury bonds;*
- 2. Registration of securities as a result of KDPW settlement of transactions executed in primary trading, settled in cash via KDPW;*
- 3. Movement of securities between accounts in connection with the settlement of a transaction executed in Treasury bond auctions;*
- 4. Movement of securities between accounts in connection with the settlement of a transaction executed in primary trading in bonds issued by an international financial institution;*
- 5. Cash and securities settlement of a transaction executed in a subscription for securities using the WSE IT system.*

Example 1: The Minister of Finance announces an auction for the sale of bonds TT0120. KDPW participant no. 0992 places a bid for 82 000 bonds at the auction. The auction is settled in KDPW

on the date set by the Minister of Finance. As a result of the settlement, 82 000 TT0120 bonds are transferred from the Minister of Finance account to the account of participant no. 0992.

KDPW charges a fee of 1 PLN for the settlement of the transaction.

Example 2: A company announces a subscription for its securities. At the date set by the issuer, securities are allocated from the issuer account in the Warsaw Stock Exchange system. Securities are allocated to each Exchange Member. Then, at the date agreed with KDPW, securities are registered in accounts of KDPW participants.

For example, KDPW participant no. 0908 requests the allocation of 560 000 bonds on behalf of its clients. The securities are allocated at a subscription price of 25 PLN. On the settlement date, the relevant quantity of securities is registered in the participant's account. The fee for the settlement of the subscription charged to participant no. 0908 is 1 PLN.

Note: The fee is charged for the settlement of every transaction executed in a given subscription.

4.4. For post-transaction settlement related to transactions executed in organised trading --- 2
PLN

Description: Fee charged for post-transaction settlement in securities and related cash settlement in connection with a transaction executed on the basis of an order of a client for whom the trading entity does not maintain a securities account, including where such order is placed via a foreign investment firm or a foreign legal entity which carries out brokerage operations in an OECD or WTO country with a registered office in such country but does not carry out brokerage operations in Poland.

Example: Participant 0924 who has only one type of KDPW participation status, e.g., depositor, cannot operate as an Exchange Member. If the participant wants to buy securities on the exchange, the participant must sign an agreement with a KDPW participant that is an Exchange Member and may trade on the exchange. Participant 0924 selects an Exchange Member, for

instance participant no. 0912, and may trade on the exchange via that Exchange Member.

Buy:

0924 buys 240 000 shares.

0912 executes the buy trade

On the transaction settlement date in KDPW, participant no. 0912 makes a post-transaction transfer crediting the registration account of participant no. 0924 with 240 000 shares.

Sell:

0924 sells 3 200 shares.

0912 executes the sell trade.

On the transaction settlement date in KDPW, participant no. 0924 makes a post-transaction transfer crediting the registration account of participant no. 0912 with 3 200 shares.

For each post-transaction transfer, participants are charged a fee of 2 PLN.

Note: The fee is charged on transfers delivered on the settlement date before the opening of the session in which post-transaction settlement may first be performed on that day. Where post-transaction transfers are delivered on the settlement date after the opening of the session in which the settlement of the aforementioned instruction may first be made, the fee is charged according to Point 4.4.1.

The total cost of post-transaction settlement includes the cost of settlement (Point 4.6) and the cost of instruction processing (Point 5).

However:

4.4.1. If the settlement instruction was delivered by a participant after the start of the first settlement session taking place on the intended settlement date, on which session transactions from organised trading are settled --- 25 PLN

4.5. For the settlement of transactions involving non-cash payments or the settlement of other operations performed on the basis of a participant's instruction, which are not operations described in 4.6 --- 6 PLN

Example 1: Participant no. 0941 wants to buy 455 000 shares, ISIN code PLFGHIJ00011, and is looking for a KDPW participant to sell such a quantity of securities with the same code to. They agree the quantity of securities, the value, and the transaction settlement date. The transaction is sent for settlement in KDPW while cash settlement takes place outside KDPW. Each participant is charged a fee of 6 PLN.

Note: The fee is also charged in case of:

- 1. Movement of securities from the lead manager's register to a securities account;*
- 2. Transfer of exercised subscription right;*
- 3. Movement of securities between accounts for other reasons at the request of a participant.*

Example 2: In a subscription for shares of the company Emitencik, clients are not required to hold securities accounts with a brokerage house. Their shares are registered in the lead manager's account. Client John X wants to trade in Emitencik shares that he holds, on the Warsaw Stock Exchange. The client opens a securities account with a brokerage house, KDPW participant no. 0956, and orders the transfer of securities held from the lead manager's account to his account with the brokerage house.

At the request of the lead manager, shares held by client X are transferred in KDPW from the lead manager's account to the account of the brokerage house.

KDPW charges a fee of 6 PLN to each settlement counterparty for the settlement of the operation.

4.6. For the settlement of operations involving securities described in § 40 subpara. 6, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by

institutions outside the Republic of Poland performing the role of central securities register, or by another financial institution, described in § 40 subpara. 6, or performed as a result of a transfer of these securities from the registration accounts managed for KDPW by such an institution onto other accounts managed by the same institution, or a different institution of the same type --- 20 EUR (equivalent)

However:

4.6.1. Fee for the settlement of operations relating to securities registered using Oesterreichische Kontrollbank AG, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW 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)

4.6.2. Fee for the settlement of operations relating to securities registered using Clearstream Banking Luxembourg, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by Clearstream Banking Luxembourg, or performed as a result of their transfer from these accounts --- 11.50 EUR (equivalent)

However:

4.6.2.1. 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)

4.6.2.2. 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)

4.6.2.3. 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)

4.6.2.4. 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)

4.6.2.5. 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)

4.6.2.6. 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 Slovak Republic - -- 28.00 EUR (equivalent)

4.6.2.7. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in Canada --- 25.50 EUR (equivalent)

4.6.2.8. 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 United Kingdom of Great Britain and Northern Ireland --- 18 EUR (equivalent)

4.6.2.9. 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 Federal Republic of Germany --- 23 EUR (equivalent)

4.6.2.10. 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 Kingdom of Spain --- 36.50 EUR (equivalent)

4.6.3. Fee for the settlement of operations relating to securities registered using KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., performed as a result of the transfer of these securities onto the registration accounts managed for KDPW 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)

4.6.4. Fee for the settlement of operations relating to securities registered using AS EESTI VÄÄRTPABERIKESKUS, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW 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)

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

However:

4.6.5.1. 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)

4.6.5.2. 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)

4.6.5.3. 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)

4.6.5.4. 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)

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

4.6.6. Fee for the settlement of operations relating to securities registered using UniCredit Bulbank AD, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW 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 in Sofia for another entity--- 28 EUR (equivalent).

4.6.7. Fee for the settlement of operations relating to securities registered using AB Lietuvos Centrinis Vertybinių Popierių Depozitoriumas, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by AB Lietuvos Centrinis Vertybinių Popierių Depozitoriumas AD, or performed as a result of their transfer from these accounts onto

accounts managed by AB Lietuvos Centrinis Vertybinių Popierių Depozitoriumas for another entity --- 7.5 EUR (equivalent).

4.6.8. Fee for the settlement of operations relating to securities registered using Centralna Klirinško Depotna Družba d.d. in Ljubljana, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by AB Centralna Klirinško Depotna Družba d.d. in Ljubljana, or performed as a result of their transfer from these accounts onto accounts managed by Centralna Klirinško Depotna Družba d.d. in Ljubljana for another entity --- 36.50 EUR (equivalent).

4.6.9. Fee for the settlement of operations relating to securities registered using Latvijas Centrālais Depozitārijs, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by Latvijas Centrālais Depozitārijs, or performed as a result of their transfer from these accounts onto accounts managed by Latvijas Centrālais Depozitārijs for another entity --- 7.5 EUR (equivalent).

4.7. Fee for the transfer of securities between registration accounts following a transaction executed outside organised trading, for which clearing is not performed by KDPW --- 5 PLN

Example: ABC Securities S.A. buys shares of the Lithuanian company XYZ registered in Lietuvos Centrinis Vertybinių Popierių Depozitoriumas on the WSE. KDPW transfers securities to accounts of KDPW maintained by Lietuvos Centrinis Vertybinių Popierių Depozitoriumas. The company ABC Securities S.A. is charged a fee at the equivalent of 7.5 EUR for the settlement of the operation.

5. Fees for processing messages/instructions

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

5.1. Fee for deletion by the system of an out-of-date instruction --- 1 PLN

However:

5.1.1 If on the basis of this instruction the operation described in 4.6 was to have been processed --- 20 EUR (equivalent)

Description: A participant is charged a fee of 1.00 PLN for each sese.ins.001.01 instruction delivered by the participant directly to kdpw_stream and rejected due to lack of a relevant sese.ins.001.01 instruction from the counterparty delivered within the set settlement time limit.

After deletion of an out-of-date instruction in the system, the participant receives message sese.sts.001.01 containing data necessary to identify the relevant instruction (e.g., Related Reference RltdRef) and the status (e.g. Status StsCd -> PENF - Out-of-date or rejected instruction), the reason code RsnTp has the value IC06 – Instruction rejected because of time expiry.

5.2. Instruction matching --- 1 PLN

Description: Instruction matching is defined as KDPW determining that instructions sent to the depository system by participants that are settlement counterparties for a given transaction contain correct details relating to the operation.

A participant is charged a fee of 1 PLN for each sese.ins.001.01 instruction which matches the relevant sese.ins.001.01 instruction sent by the counterparty. After the matching of instructions, the participant receives message sese.sts.001.01 containing data necessary to identify the relevant instruction (e.g., Related Reference RltdRef) and the status (e.g. StsCd -> MACH – Source instruction matched).

Instruction matching is defined as activities performed by KDPW involving determining that instructions sent to the depository system by participants that are settlement counterparties for a given transaction contain correct details relating to the operation.

5.3. Fee for sending a unit message --- 0.10 PLN

Fee is calculated for sending a participant, in response to their request, a message containing information on the status of documents sent by that participant to the depository system, or information on the balance on one registration account.

6. Lending and borrowing fees

Fees invoiced on a monthly basis charged from participants acting as securities borrowers.

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

6.1.1. For KDPW --- 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

Description: The fee is charged for granting a securities loan which secures the settlement of transactions where the loan agreement is concluded by a participant via KDPW.

Example: Participant no. 0915 borrows 10 000 shares, code PLWARSA00019, market value PLN 20 per share from participant no. 0912 via KDPW for a period of three days.

The borrower is charged by KDPW with a fee of 1 500 PLN:

KDPW pays the securities lender the amount of 1 200 PLN (10 000 shares x 20 PLN x 0.08 %, but not less than 400 PLN for each day the securities loan remains outstanding).

The fee for KDPW is 300 PLN (10 000 shares x 20 PLN x 0.02 %, but not less than 100 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 KDPW --- 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

Example: Participant no. 0915 borrows 10 000 shares, code PLWARSA00019, market value PLN 20 per share from participant no. 0912 via KDPW for a period of three days. The borrower did not maintain the loan collateral and is charged by KDPW with a fee of 3 000 PLN:

KDPW pays the securities lender the amount of 2 400 PLN (10 000 shares x 20 PLN x 0.16 %, but not less than 800 PLN for each day the securities loan remains outstanding).

The fee for KDPW is 600 PLN (10 000 shares x 20 PLN x 0.04 %, but not less than 200 PLN for each day the securities loan remains outstanding).

6.3. Fee for calculating compensation, described in §72 subpara. 5, for the securities lender:

6.3.1. For KDPW – 4% of the gross value of the cash payment related to the securities that make up loan, not less than 100 PLN and not more than 500 PLN,

6.3.2. For the securities lender – compensation that is equivalent to the gross value of the cash payment related to the securities that make up loan.

Example: Participant no. 0915 borrows 10 000 shares, code PLWARSA00019, from participant no. 0912 via KDPW for a period of three days.

The dividend record date occurs within the term of the loan. The dividend per share is 2 PLN.

The fee for KDPW is 500 PLN (10 000 shares x 2 PLN x 4% but not less than 100 PLN and not more than 500 PLN). KDPW pays the securities lender compensation that is equivalent to the gross value of the cash payment related to the securities that make up loan, i.e., 20 000 PLN (10 000 shares x 2 PLN).

6a. Securities lending fees within the negotiated securities lending system

Fees invoiced on a monthly basis.

<p>6a.1. Fee for the registration of a securities loan agreement concluded as part of the negotiated securities lending system --- 0.01% of the market value of the securities constituting the loan, however, not less than 50 PLN and not more than 1000 PLN</p>	<p>Fee charged to participants being parties to the securities lending agreement.</p>
<p>6a.2. Fee for calculating the interest, described in § 76e subpara. 3, due to the securities borrower or the payment due to the securities lender according to the provisions of the securities lending agreement:</p>	<p>Fee charged to the participant with the obligation to pay the amount of interest or payment calculated by KDPW.</p>
<p>6a.2.1. for KDPW --- 0.001% of the market value of the securities constituting the loan, for each day of the life of the securities loan agreement</p>	
<p>6a.2.2. for the securities lender --- payment calculated based on the annual percentage rate agreed by the parties in the securities lending agreement for each day of the life of the securities lending agreement, however, not less than 200 PLN for the total period of its validity</p>	<p>The payment is calculated as the sum of the products calculated on balances for each calendar during the life of the securities loan, whose factors include:</p> <ul style="list-style-type: none"> a) the quotient of the annual percentage rate of the payment to the securities lender, agreed by the parties in the securities lending agreement and the number 365, and b) the market price of the securities constituting the loan according to the balance on a given calendar day
<p>6a.2.3. for the securities borrower --- interest calculated based on the POLONIA reference price, calculated by the National Bank of Poland for each day of the life of the securities lending agreement</p>	<p>Interest is calculated as the sum of the products determined for balances for each calendar day during the life of the securities loan, whose factors are:</p> <ul style="list-style-type: none"> a) the product of the POLONIA reference price calculated by the National Bank of Poland for a given calendar day and the number 365, and b) the market price of the securities constituting the

loan according to the balance on a given calendar day
In instances where the POLONIA reference price is not calculated on a given day, it shall be deemed that on that date the price is equal to the last price calculated by the National Bank of Poland.

6a.3. Fee for the calculation of the amount due following the termination of the securities loan concluded within the negotiated securities lending system by one of the parties (§ 76d subpara.3):

Fee charged to the participant terminating the securities loan, calculated according to the balance on the date of the termination.

6a.3.1. for KDPW --- 0.04 % of the market value of the securities constituting the loan, however, not less than 200 PLN

6a.3.2. for the securities lender --- calculated amount based on double the annual percentage rate of the payment to the securities lender, agreed by the parties in the securities lending agreement

Fee only calculated in instances where the party terminating the securities lending agreement is the securities borrower. The fee is calculated as a product, whose factors are:

- a) the product of double the annual percentage rate due to the securities lender, agreed by the parties in the securities lending agreement, and the number 365, and
- b) the market price of the securities constituting the loan

6a.3.3. for the securities borrower --- calculated amount based on double the POLONIA reference price calculated by the National Bank of Poland on the date of the termination of the securities lending agreement

Fee only calculated in instances where the party terminating the securities lending agreement is the securities lender. The fee is calculated as a product, whose factors are:

- a) the product of double the POLONIA reference price and the number 365, and

<p>6a.4. Fee for the calculation of the additional compensation, described in § 76i subpara. 5</p> <p>6a.4.1. for KDPW --- 0.04% of the market value of the securities constituting the loan, however, not less than 200 PLN,</p> <p>6a.4.2. for the participant being the counterparty to the securities lending agreement --- 0.12 % of the market value of the securities constituting the loan, however, not less than 300 PLN,</p> <p>6a.5. Fee for calculating the compensation for the securities lender, described in § 76h</p> <p>6a.5.1. for KDPW --- 4% of the gross value of the cash payment for the loaned securities, however, not less than 100 PLN and not more than 500 PLN,</p> <p>6a.5.2. for the securities lender --- compensation being equal to the gross cash payment for the securities on loan.</p>	<p>b) the market price of the securities constituting the loan</p> <p>Fee charged to the participant being a party to the securities loan described in § 76i subpara. 5, calculated according to the balance on the date of the termination of the securities loan.</p> <p>Fee charged to a participant acting as securities borrowers.</p>
<p>7. Special fees</p> <p>7.1. For causing suspension of settlement of a transaction executed in organised trading, or post-transaction settlement performed in connection with such a transaction as a result of a shortage on the registration account or on the cash account of a participant --- 0.2 % of the value of the transaction, or its part for which settlement has been suspended, however, not less than 500 PLN for each day the shortage remains outstanding</p> <p><i>Example 1: Participant no. 0901 causes suspension of settlement of the sale of 1 000 shares, code PLINTER00015, at 12 PLN each. The suspension is due to a shortage of securities on the part of the seller in the amount sufficient to cover the sale. The fee for causing the suspension is 500 PLN (if the</i></p>	<p>Fees invoiced on a monthly basis.</p> <p>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</p>

shortage is outstanding for only one day) $1\,000 \text{ shares} \times 12 \text{ PLN} \times 0.3\%$, however, not less than 500 PLN for each day the shortage remains outstanding. If the shortage is outstanding for three days, the fee is 1 500 PLN (3 days \times 500 PLN).

Example 2: Participant no. 0912 causes suspension of settlement of the purchase of the following shares for one day due to a shortage of cash:

- 1 000 shares, code PLINTER00015, at 10 PLN each, registered in the participant's account with the participant type of primary activities, within the type of activity and the type of ownership Brokerage House – Clients' Securities

KDPW charges a fee for causing the suspension of settlement of 500 PLN (1 000 shares \times 10 PLN \times 0.2 % of the value of the transaction, however, not less than 500 PLN for each day the shortage remains outstanding)

- 5 000 shares, code PLINTER00015, at 10 PLN each, registered in the participant's account with the participation type Custodian – Own Account

KDPW charges a fee for causing the suspension of settlement of 500 PLN (5 000 shares \times 10 PLN \times 0.2 % of the value of the transaction, however, not less than 500 PLN for each day the shortage remains outstanding)

At the end of the month, participant no. 0912 receives an invoice with the amount due of 1 000 PLN showing the two suspensions described above.

Note: The fee only applies to the regulated market and post-transaction transfers. A single suspension occurs where the suspension of a transaction is caused by a participant with a given participation type in a given account and for a given ISIN code on a given day.

The value of a transaction is understood as the quantity of securities in the transaction multiplied by the valuation per security on the suspension date.

7.2. The fee for each subsequent resubmission of a transaction for settlement, whose settlement was unable to take place fully or partially, owing to a shortage of assets on the registration account, or cash account of the participant, or for each subsequent resubmission for the operation for processing that

Fee charged to a participant with a shortage on the securities registration account, or cash account, charged where transaction settlement has been moved

could not have been performed owing to a shortage of assets on the registration account --- 2 PLN

Example: Participant no. 0912 causes the suspension of settlement of the purchase of 1 000 shares, code PLINTER00015, due to a shortage of cash. KDPW is informed of the suspension electronically, i.e., via a relevant system message. After 15 minutes, the system resubmits the transaction for settlement. The participant pays a fee of 2 PLN for each subsequent resubmission of the suspended transaction for settlement. For instance, if the transaction is resubmitted for settlement six times, KDPW charges a fee of 24 PLN (6 x 2 PLN).

to the next settlement session, or where the transaction has been resent for settlement in the real-time settlement system. This fee shall not be charged to participants with the participation status of depositor performing the settlement of transactions executed in financial instrument trading, within the scope of transactions settled by those participants applying the principle of clearing novation, described in Article 45h, subpara. 2 of the Law on Trading in financial instruments. For transactions whose settlement is performed on the basis of a settlement order, which does not define separate cash or non-monetary debits or credits, arising from separate transactions, however, indicating netted or aggregated positions of these debits and credits, the fee shall be calculated in the event of subsequent resubmission for settlement, full or partial, of all transactions included in that settlement order.

7.3. Fee for not returning before the set deadline the securities loan concluded within the negotiated securities lending system, or not returning the contractual collateral for that loan.

7.3.1. for KDPW --- 0.04 % of the market price of the securities constituting the loan, however, not less than 200 PLN for each day the securities loan is maintained in the depository system, commencing on the day following the date of the termination of the securities loan agreement,

Fee charged to a participant being a party to securities loan agreement, which failed to meet its obligation to return the securities loan, or to return the contractual collateral. The fee is calculated according to the balance on the date of the termination of the securities lending agreement.

However:

7.3.1.1. in instances where it is not possible to appropriate the contractual collateral by KDPW_CCP owing to the existence of grounds entitling the securities lender to exercise this collateral, the fee described in point 7.3.1. shall be increased by an amount calculated on the basis of double the percentage rate of the payment to the securities lender, agreed by the parties in the securities lending agreement, for each day, commencing on the date KDPW has confirmed this inability to appropriate the contractual collateral until the date of the return of the securities constituting the loan to the securities lender, or the making by KDPW_CCP of an alternative payment, described in the rules issued by KDPW_CCP, or until the day the inability to appropriate the contractual collateral no longer exists, inclusively, depending on which of these dates is earliest, not less than 300 PLN for each such day.

The increased amount is calculated as the sum of the products determined for the balances on each calendar day in the period it is calculated, whose factors are:

- a) the product of double the annual percentage rate due to the securities lender, agreed by the parties in the securities lending agreement, and the number 365, and
- b) the market price of the securities constituting the loan according to the balance on a given calendar day

7.3.2. for the securities lender --- amount calculated on the basis of double the annual percentage rate of the payment to the securities lender, agreed by the parties in the securities lending agreement for each day that the loan is maintained in the depository system, commencing on the day following the date of the termination of the securities loan agreement, however, not lower than 300 PLN for each such day.

Fee only calculated in instances where the securities borrower has failed to return the securities loan within the set deadline. The fee is calculated as the sum of the products determined for the balances on each calendar day that the securities loan is maintained in the depository system, following the date of the termination of the securities loan, whose factors are:

- a) the product of double the annual percentage rate due to the securities lender, agreed by the parties in the securities lending agreement, and the number 365, and
 - b) the market price of the securities constituting the loan according to the balance on a given calendar day.
- The fee is not calculated for the period for which the amount described in point 7.4.1.1. is calculated.

7.3.3. for the securities borrower --- amount calculated on the basis of double the POLONIA reference price calculated by the National Bank of Poland for each day that the securities loan is maintained in the depository system, commencing on the day following the date of the termination of the securities loan agreement, however, not lower than 300 PLN for each such day.

Fee only calculated in instances where the securities lender has failed to return the contractual collateral within the set deadline. The fee is calculated as the sum of the products determined for the balances on each calendar day that the securities loan is maintained in the depository system, following the date of the termination of the securities loan, whose factors are:

a) the product of double the POLONIA reference price calculated by the National Bank of Poland for a given calendar day and the number 365,

and

b) the market price of the securities constituting the loan according to the balance on a given calendar day.

7.4. Fee for the failure to provide KDPW in a timely manner the information necessary to perform a specific corporate action in the depository system, or properly to process the mandatory early redemption by the issuer of a tranche of securities assigned a given ID code --- 1 000 PLN

8. Fees for additional services

Fee charged on a invoiced basis.

8.1. Fee for processing a unit instruction packet sent to KDPW on an interchangeable data carrier --- 300 PLN

Example: A participant is unable to submit a unit instruction packet (e.g., one seev.ins.002.01 packet containing 5 unit instructions) via the Information Exchange System (SWI) and submits it

to KDPW in another manner, as defined in the Procedures for Receiving System Documents (Unit Instruction Packets) from Participants at KDPW Head Office. This may occur in instances where there are problems with electronic communications over SWI.

Note: The fee under Point 8.1 of the Table of Fees is not charged where a participant is unable to submit a unit instruction packet via the Information Exchange System (SWI) through the fault of KDPW.

8.2. Fee for making the depository system test environment accessible on a day that is not a business day, or on a Saturday --- 7000 PLN

Example: The company ABC Securities S.A. has modernised its IT system and decides to run performance tests on the weekend of 9 and 10 July 2011. At the request of the company, KDPW prepares and makes accessible the test environment.

At the end of the month, the company is charged a fee of 14 000 PLN (2 days x 7 000 PLN).

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 calculation if the test environment is made available in order to perform tests organised by KDPW, the Warsaw Stock Exchange, or Bondspot S.A.

8.3. Fee for making the depository system accessible in order to perform settlement outside the hours during which KDPW performs settlement as standard --- 10 000 PLN

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

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

Example: KDPW has made one unit instruction packet sese.sts.001.01 available a second time at the request of a participant. At the end of the month, the participant is charged a fee of 100 PLN.

Note: The fee described in 8.4 is not charged where the participant is forced to demand that a unit instruction packet be made available a second time through the fault of KDPW.

8.5. Fee for providing itemised billing information--- 100 PLN

Fee calculated in instances where the participant is

Example: In order to verify its own current fees charged to the clients of the company ABC Securities S.A. for causing suspension of the settlement of transactions, the company requests KDPW to send monthly itemised billing information for special fees. In every month when any fees are charged for suspension of settlement, the company receives an invoice and itemised billing information relating to the basis of the charged fees for suspension. KDPW charges a fee of 100 PLN per month for providing itemised billing information.

provided on request with itemised billing information for each position in the invoice. This fee shall not be calculated where billing is provided for special fees, described in Section 7.

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, or to an entity referred to in § 40 subpara. 6 which manages specific registration accounts for KDPW on which these securities have been registered, of summary information provided by that participant relating to owners of these securities, or their ownership status, in relation to the exercise of rights in these securities --- 15 PLN

Notes:

1. *The fee is charged each time KDPW prepares information on securities holders or their securities balances in connection with the exercise of rights arising from those securities, for issuers defined in the fee description.*
2. *A fee of 15 PLN is charged for the whole process of collecting such information.*

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, in order to enable these holders to exercise rights from these shares, in instances where this information was sent to KDPW by a direct participant in electronic form and in a document structure defined by KDPW --- 2 PLN for each shareholder, however, not less than 10 PLN

Note: The fee is charged each time KDPW prepares information on securities holders or their securities balances in connection with the exercise of rights arising from those

securities. A fee of 2 PLN is charged for preparing information on each holder of shares. In practice, this fee is charged in two instances: when preparing information relating to the Annual General Meeting and when the dividend is due to be paid.

8.6.1.2. Fee for the provision of information to an entity referred to in § 40 subpara. 6 that identifies holders of shares, in order to enable these holders to exercise rights from these shares, in instances where this information was sent to KDPW by a direct participant in a form and or a document structure other than that described in 8.6.1.1. --- 15 PLN for each shareholder, however, not less than 30 PLN

8.6.2. Fee charged to direct participants for the provision to the issuer of securities, or to an entity referred to in § 40 subpara. 6 which manages specific registration accounts for KDPW on which these securities have been registered, of documents provided by that participant 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) --- 340 PLN for each document, however, not less than 800 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 KDPW sends these documents ensures the performance of such duties --- 800 PLN for each document, however, not less than 1000 PLN

8.6.2.2. Where the provision of these documents is a condition of the exercise of rights deriving from the securities 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 provided by that participant --- 100 EUR (equivalent) per shareholder

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 entity described in § 40 subpara. 6 an instruction provided by that participant relating to the exercise of subscription rights to shares of a new issue arising from shares registered by this entity on the account managed for KDPW --- 0.5 % of the total share issue price specified in the instruction, however, not more than the equivalent of 300 EUR

8.6.5. Fee charged to a direct participant for services rendered in order to enable that direct participant, or its client, personally to take part in shareholder meeting in order to exercise rights derived from shares registered by an entity described in § 40 subpara. 6 on an account managed for KDPW --- 150 EUR (equivalent) per shareholder

8.6.6. Fee charged to a direct participant for providing an entity described in § 40 subpara. 6 an instruction provided by that participant relating to the nomination of securities registered by this entity on an account managed for KDPW for redemption or exchange ---50 EUR (equivalent)

8.6.7. Fee charged to a direct participant for the provision, at the participant's request, of information on the terms and conditions of exercise by entitled persons to vote or to participate in a shareholders' general meeting, in this way exercising rights deriving from shares described in § 40 subpara. 6, or on the terms and conditions of exercise of rights of redemption or exchange of securities described in § 40 subpara. 6 --- 200 EUR (equivalent)

8.7. Fee for the transfer to the participant of a cash entitlements paid from securities referred to in § 40 subpara. 6, if the payment has been processed by the issuer through an institution performing, outside the territory of the Republic of Poland, the role of central securities register, or through another financial institution, described in § 40 subpara. 6, managing the relevant registration accounts for KDPW --- 12 EUR (equivalent) Fee charged separately for each payment of entitlements by issuers. The fee is not charged to participants with the type of participant status of Foreign Custodian

8.8. Fee for determining the scope of the commitments due, covered by the partial settlement of transactions --- 5 PLN

Example: On T, a participant with the code 0908 sends a settlement instruction for the delivery of 1000 securities, ISIN code PL0000102836, to the participant's counterparty with the code 0802, in return for the amount of 300 000 PLN. On T+2, owing to a shortage of sufficient securities on the account of participant 0908, 800 securities were settled. On T+3, the remaining 200 securities are settled. At the end of the month in which the transaction was settled, KDPW calculates the fees due. The participant with the code 0908 will be invoiced with the fee of 10 PLN.

Note: The total cost of the transaction includes: the fee for determining the scope of the commitments due, covered by the partial settlement of the transaction and the settlement fee in Point 4 charged separately for each settled portion.

8.9. Fees charged only to participants with the type of participant status of Foreign Custodian

8.9.1. Fee for the transfer to the participant of cash entitlements paid by the issuer of securities registered in the omnibus securities account managed for the participant --- 80 PLN,

Fee charged separately for each payment of entitlements by issuers.

8.9.2. Fee for processing of data provided by the participant of persons entitled from securities registered in the omnibus securities account managed for the participant, performed in order to determine the amount of tax liabilities of those persons in respect of the entitlement paid to them by the issuer --- 180 PLN per entitled person

Fee charged separately for each payment of entitlements by issuers. The fee is not charged if the data are transferred on request of KDPW.

8.9.3. Fee for processing of data provided by the participant of persons entitled from securities registered in the omnibus securities account managed for the participant, performed in order to issue to those persons the declarations referred to in Article 8c subpara. 1 of the Law on trading in financial instruments --- 180 PLN per entitled person

8.10 Fee for financial processing related to payment by the participant or its client of a transaction tax levied outside the territory of the Republic of Poland, related to the transfer of securities described in Point 4.6 – 50 EUR (equivalent).

8.11. Fee for performing tri-party repo service activities referred to in § 61 subpara.1 points 2, 3, 5, 6 and 7 – 0.00021%

Fee charged only to the participant acting on the side of the seller in the repo opening settlement. Fee charged for every day of the period from the repo opening settlement date to the repo closing settlement date, calculated as the sum of products calculated for every calendar day by multiplying:

a) the rate of the present value of the repo agreement to the number of calendar days in the month for which the fee is charged,

and

b) the fee rate

8.12. Fee for the cancellation, at the request of a participant, of an instruction, sent by KDPW to an institution performing, outside the territory of the Republic of Poland, the role of central securities register or other financial institution, described in § 40 subpara.6, relating to the transfer of securities, described in § 40 subpara.6 onto registration accounts managed by such an institution on behalf of KDPW, or from registration accounts managed by that institution on behalf of KDPW onto other accounts managed by the same, or other institution, where this transfer of securities is carried out for the purpose of performing the settlement of operations relating to these securities in the depository system

--- 15 EUR (equivalent)