TABLE OF FEES AND COMMISSIONS

Valid from 1 February 2025

TOIPCFDMT520250201EN

I. Execution Fees and commissions - Retail Clients

TYPE OF COMMISSION	Opening of position	Closing of position
Commission for execution of CFD transactions on German, Spain, British, US, French equities	0.06 % of transaction nominal	0.06 % of transaction nominal
Commission for execution of CFD transactions on Dutch, Belgian, Finnish, Portuguese, Danish, Swedish equities.	0.08 % of transaction nominal	0.08 % of transaction nominal
Commission for execution of CFD transactions on Polish equities	0.25 % of transaction nominal	0.25 % of transaction nominal
Commission for execution of CFD transactions on ETF's	0,06 % of transaction nominal	0,06 % of transaction nominal
Commission for execution of CFD transactions on other financial instruments	0 USD for accounts denominated in USD, 0 EUR for accounts denominated in EUR 0 PLN for accounts denominated in PLN 0 CZK for accounts denominated in CZK 0 GBP for accounts denominated in GBP	0 USD for accounts denominated in USD, 0 EUR for accounts denominated in EUR 0 PLN for accounts denominated in PLN 0 CZK for accounts denominated in CZK 0 GBP for accounts denominated in GBP

II. Execution Fees and commissions - Professional Clients

TYPE OF COMMISSION	Opening of position	Closing of position
Commission for execution of CFD transactions on BTCUSD, ETHUSD, LTCUSD, BCHUSD, LINKUSD, DOGEUSD, XTZUSD, ADAUSD, BNBUSD, UNIUSD, XLMUSD, DOTUSD, EOSUSD, AVAXUSD, KSMUSD, GLMRUSD, SOLUSD, MATICUSD	0.2 % of transaction nominal not less than: 5 USD for accounts denominated in USD, 5 EUR for accounts denominated in EUR, 15 PLN for accounts denominated in PLN. 100 CZK for accounts denominated in CZK 4 GBP for accounts denominated in GBP	0.2 % of transaction nominal not less than: 5 USD for accounts denominated in USD, 5 EUR for accounts denominated in EUR, 15 PLN for accounts denominated in PLN. 100 CZK for accounts denominated in CZK 4 GBP for accounts denominated in GBP
Commission for execution of: GB100.pro, US30.pro; US500.pro US100.pro; CH20.pro; JP225.pro; EU50.pro	0.004% of transaction nominal	0.004% of transaction nominal
Commission for execution of: DE30.pro	0.002% of transaction nominal	0.002% of transaction nominal
Commission for execution of: FR40.pro; AU200.pro; ES35.pro; PL20.pro; BRACOMP.pro; USINDEX.pro, US2000.pro	0.01% of transaction nominal	0.01% of transaction nominal
Commission for execution of: OILBRNT.pro; OILWTI.pro; NATGAS.pro; HOIL.pro; GASOLIN.pro	0.02% of transaction nominal	0.02% of transaction nominal
Commission for execution of: COCOA.pro; COFFEE.pro; COPPER.pro; COTTON.pro; PALLAD.pro; PLATIN.pro; SOYBEAN.pro; SUGAR.pro; WHEAT.pro	0.04% of transaction nominal	0.04% of transaction nominal
Commission for execution of CFD transactions on other financial instruments with .pro extension	0.003% of transaction nominal	0.003% of transaction nominal
Commission for execution of CFD transactions on German, Spain, British, US, French equities	0.06 % of transaction nominal	0.06 % of transaction nominal

Commission for execution of CFD transactions on Dutch, Belgian, Finnish, Portuguese, Danish, Swedish equities	0.08 % of transaction nominal	0.08 % of transaction nominal
Commission for execution of CFD transactions on Polish equities	0.25 % of transaction nominal	0.25 % of transaction nominal
Commission for execution of CFD transactions on ETF's	0,06 % of transaction nominal	0,06 % of transaction nominal

III. Reporting fees	
Paper confirmations of transactions at the Client's request	10 EUR + 0,30 EUR per page
Current report of Cash Account and the Operational Register at the Client's request	10 EUR + 0,30 EUR per page
Telephone instruction from Client to issue order in the MT5 transaction system	10 EUR

IV. Additional costs related to orders execution	
Spread	the difference between bid price and ask price, on the platform, that includes TMS markups (spread is a floating and depends on market conditions at a given time, the spread may not be negative).
Spread markup added by OANDA TMS	
a) CFD for commodities (soft and hard), equities	from 0 to maximum: 0.8% of the price value
b) CFD for crypto-currency	from 0 to maximum: 10 % of the price value
c) CFD for the other financial instruments	from 0 to maximum: 0.1% of the price value

V. Additional spread markup for low balance Account**** - Retail Clients	
a) CFD for commodities (soft and hard), equities	from 0 to maximum: 0.8% of the price value increased by the value indicated in the column "Additional spread markup for low balance Account" in the Financial Instruments Specification
b) CFD for crypto-currency	from 0 to maximum: 10 % of the price value increased by the value indicated in the column "Additional spread markup for low balance Account" in the Financial Instruments Specification
c) CFD for the other financial instruments	from 0 to maximum: 0.1% of the price value increased by the value indicated in the column "Additional spread markup for low balance Account" in the Financial Instruments Specification

****if the net balance of payments (deposits - withdrawals) to the Account or the Operational Register Balance is less than PLN 10,000 or EUR 3,000 or USD 3,000 or CZK 60 000 or GBP 2 500 depending on Account Base Currency

VI. Financing costs and Costs related to corporate actions, holding position	
Negative swap points arising from the holding an open position overnight (rollovers - financing cost)	The rules for calculation swap points have been specified in the Terms of Business Swap points table are published on www.tms.pl, www.tmsbrokers.com, http://oanda.com/eu-en/
Interest rate markup (calculation of the swap points)	For CFD for crypto-currency - maximum: 30% (3000 bp) Detailed calculations and examples can be found in the Swap Points Table.
	For other CFD - maximum: 5% (500 bp) Detailed calculations and examples can be found in the Swap Points Table.

Borrowing fee for short positions in Single Stock CFDs held overnight, related to the cost of borrowing the underlying shares in the market.	Minimum: 0,5% The current amount of estimated cost will be available in the Swap Points Table or on the transaction platform.
Rollover cost, in case of CFDs, where underlying instrument is futures contract	for long position: - max. spread resulting from the last price on the transaction platform for short position: - max. spread resulting from the last price on the transaction platform The rules of rollover for CFDs contracts are described in the Terms of Business, Specification of Financial Instruments. The current amount of estimated swap points resulting from the difference between the following series of underlying contracts will be available on the www.tms.pl, www.tmsbrokers.com, http://oanda.com/eu-en/

Negative cash flows resulting from tax or equivalents of corporate actions (corporate events)***

Costs related to Corporate Actions	Tax or tax equivalent
Austria	27.500%
Australia	30.000%
Belgium	30.000%
Bermuda	0.000%
Canada	25.000%
Switzerland	35.000%
Cyprus	0.000%
Germany	26.375%
Denmark	27.000%
Spain	19.000%
Finland	35.000%
France	25.000%
Great Britain	0.000%
Guernsey	0.000%
Ireland	25.000%
Israel	25.000%
Isle of Man	0.000%
Jersey	0.000%

Japan	15.315%
Cayman Islands	0.000%
Luxembourg	15.000%
Netherlands	15.000%
Panama	0.000%
Poland	19.000%
Puerto Rico	10.000%
Portugal	25.000%
Sweden	30.000%
Singapore	0.000%
Tajwan	21.000%
United States	30.000%
British Virgin Islands	0.000%

VII.   Fees related to maintenance of Accounts

Maintenance of Account	EUR 0.00 or 3 EUR/3USD/3 GBP/50 CZK **
Commission for second and subsequent withdrawals of funds from the Cash Account ordered in a given calendar month for amounts lower than PLN 200.00*; no fee is charged for withdrawals of funds in connection with the termination of the Framework Agreement	EUR 10.00
History report of the Cash Account balance at the Client's request for the indicated period	EUR10 + EUR 0.30 per page

History report of transactions at the Client's request for the indicated period	EUR10 + EUR 0.30 per page
Other reports and statements	EUR10 + EUR 0.30 per page
Interest due to negative balance of the Cash Account	Statutory Interest

VIII.   Exchange cost
(costs related to the conversion of receivables and liabilities denominated in currencies other than the Account's Base Currency into the Account's Base Currency - Conversion)
To perform the conversion, the system uses a currency pair with a base and quoted currency that coincides with the profit and account currency. If there is no such symbol, an attempt is made to convert via USD, in which case the conversion takes place in two stages and the conversion cost is added at each stage.

Exchange rate for liabilities	The exchange rate on the buy side (Ask price= Mid price + margin) at the time of conversion quoted in the Trading System, where (MID price) is the current market rate derived from the Quatation available in the Trading System: ● for USDPLN or EURPLN or GBPPLN or CHFPLN plus a margin of 0.02 units of the quoted currency; ● or AUDUSD or EURGBP or EURAUD or NZDUSD or EURCHF or USDCHF or GBPUSD or EURUSD or EURCAD or EURNZD plus a margin of 0.006 units of the quoted currency; ● for USDSEK or USDNOK or EURSEK or EURNOK or USDZAR or EURZAR plus margin of 0.07 units of the quoted currency; ● for USDCZK or EURCZK or EURTRY or USDTRY plus margin of 0.15 units of the quoted currency; ● for EURJPY or USDJPY plus margin of 0.8 units of the quoted currency; ● for USDHUF or EURHUF plus margin of 0.8 units of the quoted currency.
Exchange rate for receivables	The exchange rate on the sell side (BID price= Mid price - margin) at the time of conversion quoted in the Trading System, where (MID price) is the current market rate derived from the Quatation available in the Trading System: ● for USDPLN or EURPLN or GBPPLN or CHFPLN plus a margin of 0.02 units of the quoted currency; ● or AUDUSD or EURGBP or EURAUD or NZDUSD or EURCHF or USDCHF or GBPUSD or EURUSD or EURCAD or EURNZD plus a margin of 0.006 units of the quoted currency;

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	• for USDSEK or USDNOK or EURSEK or EURNOK or USDZAR or EURZAR plus margin of 0.07 units of the quoted currency;
	• for USDCZK or EURCZK or EURTRY or USDTRY plus margin of 0.15 units of the quoted currency;
	• for EURJPY or USDJPY plus margin of 0.8 units of the quoted currency;
	• for USDHUF or EURHUF plus margin of 0.8 units of the quoted currency.

IX. **Other fees**	
Fees for delivery of correspondence by post other than: change of the regulations, response to complaints	10 EUR + 0,30 EUR per page
Fees for delivery of correspondence by post (Confirmation of the Order execution, Specification of financial instruments, report including a list of closed positions on a given day, a list of open positions and a list of pending orders together with a summary of the cash balance, annual report/cost statement)	35 EUR
Fee for available a copy of the recording of conversation	20 EUR per copy of the recording of conversation

X. **Individual Interest on Free Cash (Free Cash as defined in the Regulations applicable to the MT5 transaction system) upon fulfillment of conditions (valid until March 31, 2019; applies only to Cash Accounts maintained in PLN) - Professional Clients**	
For new Clients - payment to the Cash Account of an amount equal to or more than PLN 100,000.00 (collectively, may be divided into several minor payments) and in the indicated period, having a monthly average balance of the Cash Account at the minimum level of PLN 50,000.00	The market rate ON WIBID * 0,6 posted for monthly periods; applies in the case of the conclusion of an individual Annex to the Framework Agreement introducing appropriate provisions In the event of the conclusion of an individual Annex to the Framework Agreement, the Interest Rates on Free Cash CFDs (TMS Connect / TMS Connect Professional) set out in clause XI will not apply.
For existing Clients - payment (additional payment) to the Cash Account of an amount equal to or more than PLN 100,000.00 (collectively, it can be divided into several minor payments, counted as the balance of payments to the Cash Account less the balance of payments from the Cash Account for the last 3 months) and in the indicated period, having a monthly average balance of the Cash Account at a minimum level of PLN 50,000.00	The market rate ON WIBID * 0,8 posted for monthly periods; applies in the case of the conclusion of an individual Annex to the Framework Agreement introducing appropriate provisions In the event of the conclusion of an individual Annex to the Framework Agreement, the Interest Rates on Free Cash CFDs (TMS Connect / TMS Connect Professional) set out in clause XI will not apply.

XI. **Interest Rates on Free Cash**
The interest rate on Free Cash (Free Cash as defined in the Service Regulations applicable to the transaction system) upon fulfilment of the conditions indicated below (applies to Cash Accounts maintained in PLN, EUR and USD, does not apply in the case of conclusion of an individual Annex referred to in section X):

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Terms and Conditions Interest Rates on Free Cash - CFDs (TMS Connect / TMS Connect Professional):	We do not require any action by Client, Interest Rates on Free Cash is activated automatically for all Clients Accounts that meet the following condition: a) The Customer must have Free Cash in excess of the minimums set out in the below Table for each Varian b) The minimum Free Cash value for the purpose of calculating interest is determined on the basis of the Free Cash value at 23:59:59 CET on each given day in the calendar month for which interest is to be accrued c) In order to be entitled to an interest payment for the specific variant, the required level of minimum daily Free Cash must be exceeded on a given day for the proper variant which interest is to be accrued. Failure to meet any of the eligibility criteria on a given day will result in interest accrual at the level the criteria are met for the given variant. . If the conditions are met, interest will be calculated based on the value of Free Cash at 23:59:59 CET on each given day in the calendar month for which interest is to be accrued, according to the following formula: (Free Cash x Interest Rate)/365. Where an Account is opened during a calendar month, the interest is calculated from the day of Account opening until the end of the month. Where an account is closed during the month, the interest is calculated up to the end of the day on which the account is closed. Accrued daily interest will be aggregated on the last day of each calendar month and credited to the Customer's Cash Account no later than the 10th day of the following calendar month. The applicable tiered interest structure is set out in the table below. Interest on Free Cash shall only accrue up to the maximum Free Cash amount allowed. OANDA TMS has the right to terminate this offer or change the interest rate rules by amending the Table of Fees and Commissions. The amount of interest is subject to flat income tax at the rates in effect at the time the interest is transferred to the Cash Account in accordance with applicable laws. OANDA TMS may be required to withhold the amount of income tax on interest from the Cash Account. These terms and conditions apply only to Clients who are natural persons.

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	The interest rate on CFDs (TMS Connect / TMS Connect Professional) does not apply in situations where the client entered into an individual written addendum as referred to in point XI.			
Variant	Basic	Premium	Elite	Cap
Interest per year for the first 90 days since account opening	6%	6,5%	7%	
Interest per year starting from 91 day since opening the account	0,5%	0,5%	0,5%	
minimum amount for each variant in PLN	0	10 000 zł	50 000 zł	100 000 zł
minimum amount for each variant in EUR	0	€3 000	€10 000	€25 000
minimum amount for each variant in USD	0	$3 000	$10 000	$25 000
minimum amount for each variant in GBP	0	£2 500	£10 000	£25 000
minimum amount for each variant in CZK	0	60 000 Kč	300 000 Kč	600 000 Kč

* Or the equivalent in EUR, GBP, CZK or USD of this amount at the exchange rate of the National Bank of Poland as at the date of submission of the withdrawal instruction.

*** If you hold a long position on a Share CFD, any dividend income you receive is subject to either a tax or a tax equivalent charge. The rate of tax or tax equivalent that you pay is dependent on the country of domicile of the company whose Share CFDs you have purchased. This country information can be found in the Instrument Specification in the MT5 platform of the Instrument Information section. If you have purchased a Share CFD of a United States domiciled company then the tax that you pay is determined by your country of tax residence and the tax treaty rate between your country and the US. If your country of tax residence does not have a tax treaty with the US, then the default rate indicated in Table - Negative cash flows resulting from tax or equivalents of corporate actions (corporate events) is applied.

NOTES:

A commission or fee expressed in a currency other than the Account's Base Currency shall be converted into the Account's Base Currency at the Exchange Rate available in the trading system.

Unless the context or provisions of the relevant terms and conditions of service provision indicate otherwise, the above fees and commissions include VAT at the applicable rates under separate provisions.

The costs of third party banks - mediating the funds transfers - shall be borne by the Client.

The funds deposited on the Cash Account are interest-free. Interest earned on funds deposited on the Client's Cash Account constitutes remuneration for OANDA TMS for maintaining the Client's Cash Account and is intended to cover costs related to IT infrastructure.

Commissions are charged separately for the opening and closing of a position.

The commission is charged and debited to the cash account after the opening and closing of the position.

I. Examples of cost scenarios for transactions - Retail Clients

The following cost scenarios take into account the actual costs charged for the transaction in question.

The values given in the scenarios are illustrative and are intended only as a representation of the scheme of fees and commissions charged in the CFDs (TMS Connect) MT5 trading system. The standard transaction spread is a target amount, however, it may be subject to change in the event of events specified in the Regulations.

1. Scenario I

Assumptions:

- Customer buys 1 CFD DE30.pro instrument.

- The account is kept in PLN.

- The spread for DE30.pro is variable.

- The position is maintained for 7 days.

- The client has invested (paid into the brokerage account) PLN 100,000.

Transaction parameters	
Instrument	**DE30.pro** (*Financial Instrument which price is based on DAX Index Futures contract* *quoted on Eurex Exchange*)
Transaction volume	**1 LOT** (*1 CFD for DE30.pro with a Nominal value of EUR*25*)
Nominal value of transaction	**PLN 1 351 479.75** (*Opening price in D_1 * Transaction volume * EUR/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 67 621,27** (*to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account*)
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**12606.5** (*in the sample quotation in the BID/ASK transaction system; 12605.0/12606.5*)
Closing price in D_7	**12646.0** (*in the sample quotation in the BID/ASK transaction system; 12646.0/12647.5*)

Exchange rate, EUR/PLN in D_1	**4.2882** *(calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID/ASK quote: 4.2882/4.2902)*
Exchange rate, EUR/PLN in D_7	**4.2901** *(calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID/ASK quote: 4.2901/4.2921)*
The commission rate for executing the opening transaction on DE30.pro	**0**
The commission rate for performing the closing transaction on DE30.pro	**0**

Calculations:

Commission for completing the opening transaction: PLN 0

Commission for completing the closing transaction: PLN 0

Total cost resulting from the commission calculation: PLN 0

The cost resulting from the spread at the time of opening the position: ½ Transactional spread x 25 EUR x Transaction size x EUR / PLN exchange rate at the time of opening the position = 0.5 x 25 x 1 x 4.2882 = 53.60 PLN

The cost resulting from the spread at the closing of the position: ½ Transactional spread x 25 EUR x Transaction size x EUR / PLN exchange rate at the closing of the position = 0.5 x 25 x 1 x 4.2901 = 53.63 PLN

Please note that the Transactional Spread for DE30.pro is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining a position for 7 days (swap points) - PLN 0 (on the DE30.pro instrument, swap points for maintaining the position for the next day are not charged, unless rollover occurs during this time)

Customer profit (loss): ((Closing price - Opening price) x 25 EUR x Position size x EUR / PLN Exchange Rate (for closing a position)) - Cost from calculating commission = ((12646.0 - 12606.5) x 25 x 1 x 4,2901) - 0 = PLN 4236.47

Total costs incurred by the customer in connection with the transaction: PLN 107.23

Costs to face value of the transaction (PLN 107.23 / PLN 13,51 479.75): 0.0079%

Cost / value ratio of the margin (PLN 107.23 / PLN **67 621,27**): 0.159%

Cost / value ratio of invested capital - payments to a brokerage account (PLN 107.23 / PLN 100,000) 0.107%

Cost-to-profit ratio (PLN 107.23 / PLN 4266.47) 2.53%

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Return on capital employed on the brokerage account (4,236.47 PLN / 100,000 PLN): 4.24%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 4,236.47 + PLN 107.23) / PLN 100,000): 4.34%

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

2. Scenario II

Assumptions are the same as in scenario 1, except that the spread at the time of closing the transaction spreads 10 times due to very high market volatility (low liquidity and high volatility).

Transaction parameters	
Instrument	**DE30.pro** *(Financial Instrument which price is based on DAX Index Futures contract* *quoted on Eurex Exchange)*
Transaction volume	**1 LOT** (*1 CFD for DE30.pro with a Nominal value of EUR*25*)
Nominal value of transaction	**PLN 1 351 479.75** *(Opening price in D_1 * Transaction volume * EUR/PLN exchange rate in D_1)*
Margin requirement at opening (in the base currency of the account)	**PLN 67 621,27** *(to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)*
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**12606.5** *(in the sample quotation in the BID/ASK transaction system; 12605.0/12606.5)*
Closing price in D_7	**12646.0** *(in the sample quotation in the BID/ASK transaction system; 12646.0/12647.5)*
Exchange rate, EUR/PLN in D_1	**4.2882** *(calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID/ASK quote: 4.2882/4.2902)*
Exchange rate, EUR/PLN in D_7	**4.2901** *(calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID/ASK quote: 4.2901/4.2921)*

The commission rate for executing the opening transaction on DE30.pro	0
The commission rate for performing the closing transaction on DE30.pro	0

Calculations:

Commission for completing the opening transaction: PLN 0

Commission for completing the closing transaction: PLN 0

Total cost resulting from the commission calculation: PLN 0

The cost resulting from the spread at the time of opening the position: ½ Transactional spread x 25 EUR x Transaction size x EUR / PLN exchange rate at the time of opening the position = 0.5 x 25 x 1 x 4.2882 = 53.60 PLN

The cost resulting from the spread at the closing of the position: ½ Transactional spread x 25 EUR x Transaction size x EUR / PLN exchange rate at the closing of the position = 0.5 x 10 x 25 x 1 x 4.2901 = 536.26 PLN

Please note that the Transactional Spread for DE30.pro is variable, which means that it may change depending on market conditions. The value indicated above is an example. The actual spread at the time the client performs the transaction can be significantly greater than the 10 times the spread from the example.

The cost of maintaining a position for 7 days (swap points) - PLN 0 (on the DE30.pro instrument, swap points for maintaining the position for the next day are not charged, unless rollover occurs during this time)

Customer profit (loss): ((Closing price - Opening price) x 25 EUR x Position size x EUR / PLN Exchange Rate (for closing a position)) - Cost from calculating commission = ((12646.0 - 12606.5) x 25 x 1 x 4,2901) - 0 = PLN 4236.47

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total costs incurred by the customer in connection with the transaction: PLN 589.86

Cost to face value of the transaction (PLN 589.86 / PLN 135,1479,75): 0.044%

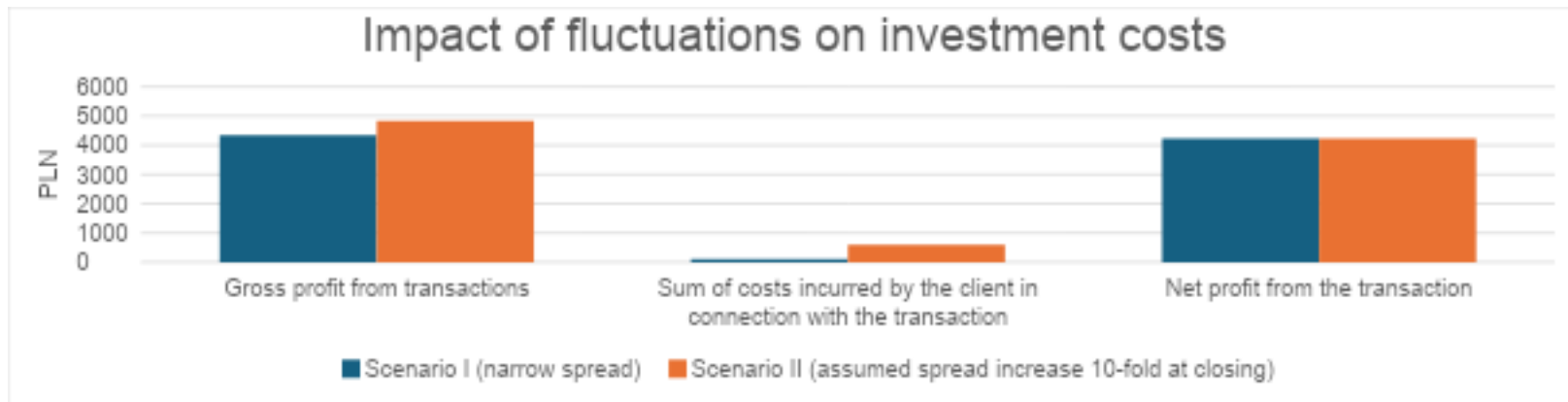Cost / value ratio of the margin (PLN 589.86 / PLN **67 621,27**): 0.87%

Cost / value ratio of invested capital - payments to a brokerage account (PLN 589.86 / PLN 100,000): 0.589%

Cost-to-profit ratio (PLN 589.86 / PLN 4236.47): 13.92%

Return on capital employed on the brokerage account (PLN 4236.47 / PLN 100,000): 4.24%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 4236.47 + PLN 589.86) / PLN 100,000): 4.83%.

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	Gross profit from transactions	Sum of costs incurred by the client in connection with the transaction	Net profit from the transaction
Scenario I (narrow spread)	4 343.70 zł	107.23 zł	4 236.47 zł
Scenario II (assumed spread increase 10-fold at closing)	4 826.33 zł	589.86 zł	4 236.47 zł

3. **Scenario III**

Assumptions:

-The customer buys CFDs, the price of which is based on Alphabet (GOOGLE CLASS A) stock quotes.

- The account is kept in PLN.

-Spread variable.

-The position is held for 156 days (during this time the position is rolled 155 times).

-The customer has invested (paid into the brokerage account) PLN 100,000.

Transaction parameters	
Instrument	**GOOGLE**
Transaction volume	**1 LOT** (*1 CFD for Google with a Nominal value of USD*100*)
Nominal value of transaction	**PLN 383 178.25** (*Opening price in D_1 * Transaction volume * USD/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 76 635,65** (*to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account*)
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**1088.08** (*in the sample quotation in the BID/ASK transaction system;* **1087.08***/1088.08*)
Closing price in D_7	**1526.8** (*in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0*)
Exchange rate, USD/PLN in D_1	**3.5216** (*calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID//ASK quote: 3.5206/3.5216*)
Exchange rate, USD/PLN in D_7	**3.5343** (*calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID//ASK quote: .5343/3.5353*)
The commission rate for performing a transaction that opens a position on a GOOGLE instrument	0.06% of the nominal value of the transaction,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.06% of the nominal value of the transaction

Calculations:

Commission for executing the opening transaction: 0.06% * PLN 383 178.25 = PLN 229.91

Commission for performing the closing transaction: 0.06% * PLN 539 616.92 = PLN 323.77

Total cost resulting from the commission calculation: 553.68 PLN

Cost resulting from half the spread at the time of opening the position: ½ Transactional Spread x USD 100 x Transaction Size x USD / PLN Exchange Rate (for opening a position) = 0.5 * 1.00 x 100 USD x 1 x 3.5216 = PLN 176.08

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Cost resulting from half the spread upon closing the position: ½ Transactional spread x USD 100 x Transaction size x USD / PLN exchange rate (for closing a position) = 0.5 * 0.20 x USD 1 00 x 1 x 3.5343 = PLN 35.34

Please note that the Transactional Spread for the GOOGLE instrument is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining position (swap point value): -15.3235 for convenience, it has been assumed that they do not change over a given period. However, their value changes every week due to changes in market interest rates REFER to the swap point table

Cost resulting from the calculation of swap points (assuming that swap points do not change): Transaction size x Nominal value of 1 lot x Swap value in points x Exchange Rate (USD / PLN) x Number of rollover positions = 1 x 100 x (-0 , 153235) x 3.5964 x 155 = -8541.96 PLN

Swap points are calculated in the transaction system around midnight CET. For the calculation of the Cost resulting from the calculation of swap points, the Exchange Rate current at the time of calculating the swap points is always taken into account. The above value is averaged for the purposes of simplifying the example. REFER to the swap point table

Client's profit (loss): (includes the cost of changing the conversion rate): Transaction result - Cost resulting from the calculation of swap points - Cost resulting from the calculation of commission - Cost arising from the spread = (1526.8-10888) x 1 x 100 x 3.5343) –553.68 PLN - 85,41.96 - 212.42 = 145748.75PLN

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total costs incurred by the customer in connection with the transaction: 9307.06 PLN

Cost to par value of the transaction at the time of opening (PLN 9307.06 / PLN 383,178.25): 2.43%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

Cost / value ratio of the security deposit (PLN 9307.06 / **76 635,65 PLN**): 12.14%

Cost / value ratio of capital invested - payments to a brokerage account (PLN 9307,06 / PLN 100,000) 9.31%

Cost-to-profit ratio (PLN 9307.06 / PLN 145748.75) = 6.39%

Return on capital employed on the brokerage account (145748,7 5PLN / 100,000 PLN): 145.75%

Hypothetical rate of return on invested capital (if there were no transaction costs) (145748,75 PLN + 9307.06 PLN) / 100,000 PLN): 155.06%

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

4.   Scenario IV

The assumptions are the same as in scenario III except that it is assumed that the value of swap points will increase by 50% in the whole period and the USDPLN conversion rate will change to PLN 3 and the commission will increase by 50%

Transaction parameters	
Instrument	**GOOGLE**
Transaction volume	**1 LOT** (*1 CFD for Google with a Nominal value of USD*100*)
Nominal value of transaction	**PLN 383 178.25** (*Opening price in D$_1$ * Transaction volume * USD/PLN exchange rate in D$_1$*)
Margin requirement at opening (in the base currency of the account)	**PLN 76 635,65**

	(to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**1088.08** *(in the sample quotation in the BID/ASK transaction system;* **1087.08**/1088.08*)*
Closing price in D_7	**1526.8** *(in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0)*
Exchange rate, USD/PLN in D_1	**3.5216** *(calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID/ ASK quote: 3.5206/3.5216)*
Exchange rate, USD/PLN in D_{156}	**3.0** *(calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID/ ASK quote: 3.0/3.2)*
The commission rate for performing a transaction that opens a position on a GOOGLE instrument	0.06% of the nominal value of the transaction,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.09% of the nominal value of the transaction

Calculations:

Commission for performing the opening transaction: 0.06% * PLN 383,178.25 = PLN 229.91

Commission for completing the closing transaction: 0.09% * PLN 458040,00 = PLN 412.24

Total cost resulting from the commission calculation: PLN 642.15

Half-spread cost at the time of opening the position: 1 Transactional Spread x USD 100 x Transaction size x USD / PLN Exchange Rate (for position opening) = 0.5 * 1.00 x 100 USD x 1 x 3.5216 = PLN 176.08

Cost resulting from half the spread upon closing the position: 1 Transactional Spread x USD 100 x Transaction size x USD / PLN Exchange Rate (for closing a position) = 0.5 * 0.20 x USD 1 00 x 1 x 3.0000 = 30 PLN

Please note that the Transactional Spread for the GOOGLE instrument is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining position (value of swap points): -22.98525

Cost resulting from the calculation of swap points: Transaction size x Nominal value of 1 lot x Swap value in points x Exchange Rate (USD / PLN) x Number of rolled positions = 1 x 100 x (-0.2298525) x 3.3000 x 155 = -11756.96 PL

Swap points are calculated in the transaction system around midnight CET. For the calculation of the Cost resulting from the calculation of swap points, the Exchange Rate current at the time of calculating the swap points is always taken into account. The above value is averaged for the purposes of simplifying the example.

Client's profit (loss): (includes cost related to the change of conversion rate): Transaction result - Cost resulting from the calculation of swap points - Cost resulting from the calculation of commission - Cost resulting from the spread = (1526.8-10888) x 1 x 100 x 3) - PLN 642.15 -11 756.96 PLN - 206.08 PLN = 119010.81 PLN

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The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total cost incurred by the client in connection with the transaction: PLN 12605.19

Costs to nominal value of the transaction (PLN 12605.19 / PLN 383178.25): 3.29%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

Total cost incurred by the client in connection with the transaction: PLN 12605.19

Cost to par value of the transaction at the time of opening (PLN 12605.19 / PLN 383 178.25) = 3.29%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

Cost / value ratio of the security deposit (PLN 12605.19 / 76 635,65 **PLN**) = 16,45%
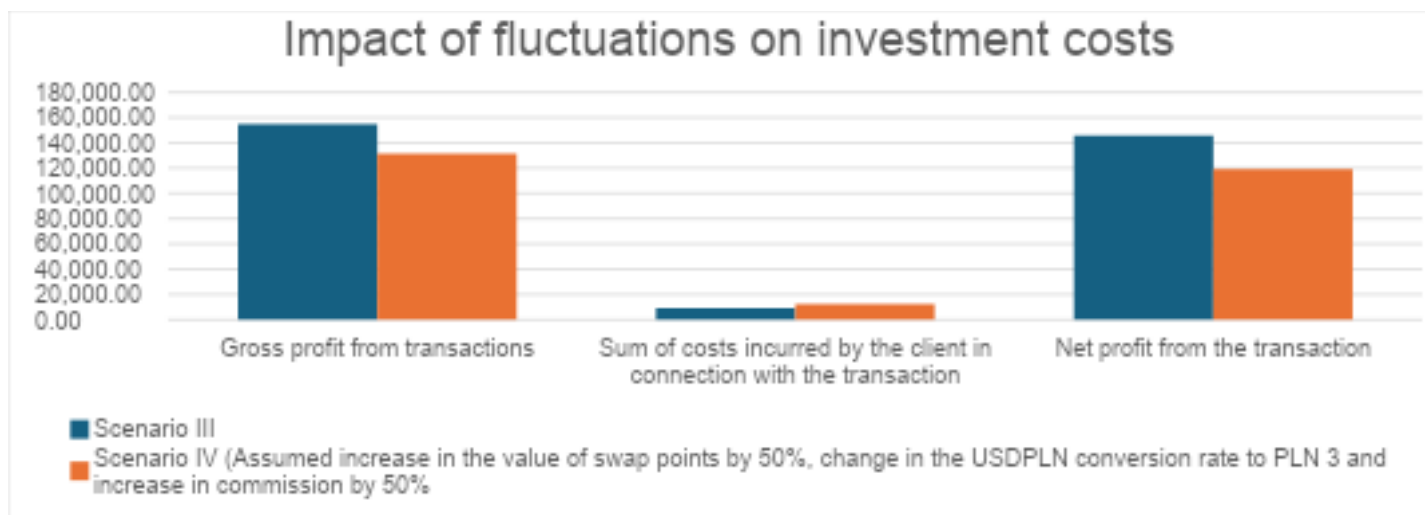
Cost / value ratio of invested capital - payments to a brokerage account (PLN 12605.19 / PLN 100,000) = 12,61%

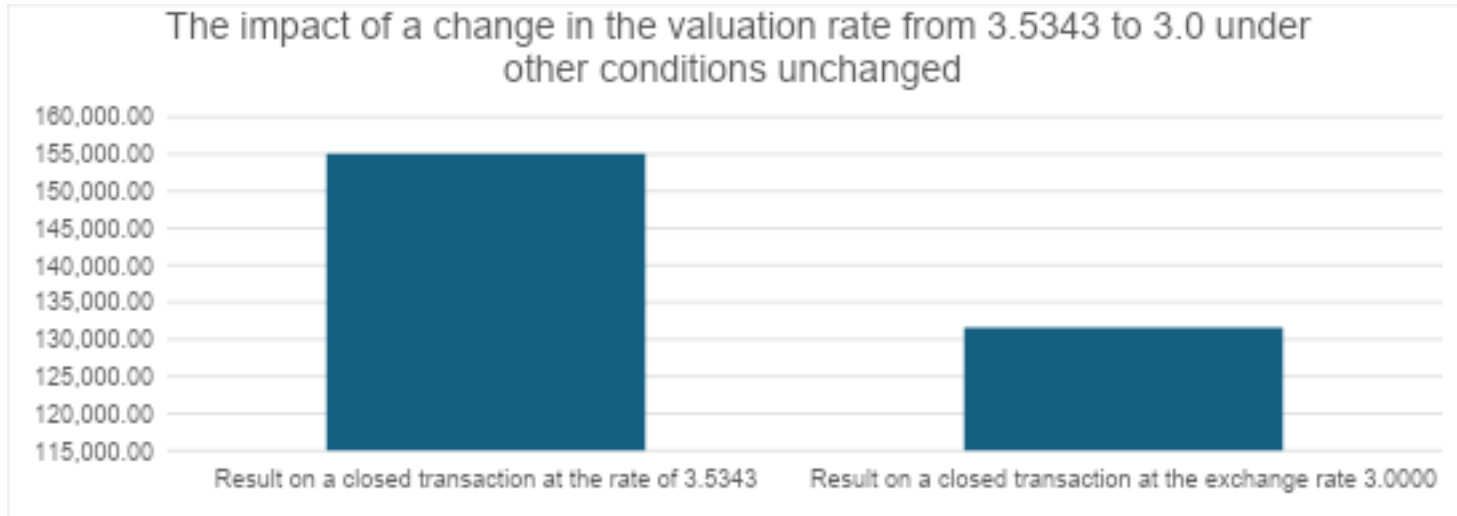Cost-to-profit ratio (PLN 12605.19 / PLN 119010.81) = 10.59%

Return on capital employed on the brokerage account (PLN 119010.81 / PLN 100,000) = 119,01%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 119010.81 + PLN 12605.19) / PLN 100,000) = 131.62%

	Gross profit from transactions	Sum of costs incurred by the client in connection with the transaction	Net profit from the transaction
Scenario III	PLN 155 056.81	PLN 9 307.06	PLN 145 748.75
Scenario IV (Assumed increase in the value of swap points by 50%, change in the USDPLN conversion rate to PLN 3 and increase in commission by 50%	PLN 131 616.00	PLN 12 605.19	PLN 119 010.81

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Impact of fluctuations on investment costs

Legend:
- Scenario III
- Scenario IV (Assumed increase in the value of swap points by 50%, change in the USDPLN conversion rate to PLN 3 and increase in commission by 50%)

The impact of a change in the valuation rate from 3.5343 to 3.0 under other conditions unchanged	
Result on a closed transaction at the rate of 3.5343	PLN 155 056.81
Result on a closed transaction at the exchange rate 3.0000	PLN 131 616.00
Value of the difference due to the valuation	PLN -23 440.81

The impact of a change in the valuation rate from 3.5343 to 3.0 under other conditions unchanged

(Left bar: Result on a closed transaction at the rate of 3.5343 — approximately 155,000.00; Right bar: Result on a closed transaction at the exchange rate 3.0000 — approximately 131,500.00)

II.   Examples of cost scenarios for transactions – Professional Clients

The following cost scenarios take into account the actual costs charged for the transaction in question.

The values given in the scenarios are illustrative and are intended only as a representation of the scheme of fees and commissions charged in the CFDs (TMS Connect) Professional MT5 trading system. The standard transaction spread is a target amount, however, it may be subject to change in the event of events specified in the Regulation.

1.   Scenario I

Client buys 1 CFD on DE30.pro; the Account is denominated in PLN. Floating spread. The position is held for 7 days.

Transaction parameters	
	DE30.pro (*Financial Instrument which price is based on DAX Index Futures contract* *quoted on Eurex Exchange*)
Instrument	
Transaction volume	**1 LOT** (*1 CFD for DE30.std with a Nominal value of EUR*25*)
Nominal value of transaction	**PLN 1 351 479.75** (*Opening price in D_1 * Transaction volume * EUR/PLN exchange rate in D_1*)

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Margin requirement at opening (in the base currency of the account)	**PLN 67 621,27** *(to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)*
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	12606.5 (*in the sample quotation in the BID/ASK transaction system; 12605.0/12606.5*)
Closing price in D_7	12646.0 (*in the sample quotation in the BID/ASK transaction system; 12646.0/12647.5*)
Exchange rate, EUR/PLN in D_1	**4.2882** *(calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID/ASK quote: 4.2882/4.2902)*
Exchange rate, EUR/PLN in D_7	**4.2901** *(calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID/ASK quote: 4.2901/4.2921)*
Commission rate for opening execution of CFD transactions on DE30.pro	**0.002%**
Commission rate for closing execution of CFD transactions on DE30.pro	**0.002%**

Calculations:

Commission for the execution of an opening transaction: *Purchase price in D_1 x 25 EUR x Transaction size x EUR PLN exchange rate (at the moment of opening a position in D_1) x Rate of commission for executing a transaction opening a position in CFDs on DE30.pro = 12606.5 x 25 x 1 x 4.2882 x 0.002% = 27.03 PLN*

Commission for the execution of a closing transaction: Closing price in D_7 x 25 EUR x Transaction size x EUR/PLN exchange rate (at the moment of closing a position in D_7) x Rate of commission for executing a transaction closing a position in CFDs on DE30.pro = 12646.0 x 25 x 1 x 4.2901 x 0.002% = 27.13 PLN

Total cost of commission calculation: PLN 54.16

Cost of spread at the time of opening the position: ½ spread (in Tick size) x 25 EUR x Transaction volume x EUR/PLN exchange rate at the moment of opening the position = 0.75 x 25 x 1 x 4.2882 = **80.40 PLN**

Cost of spread at the time of closing the position ½ spread (in Tick size) x 25 EUR x Transaction volume x EUR/PLN exchange rate at the moment of opening the position = 0.75 x 25 x 1 x 4.2901 = 80.44 PLN

Please note that the Target Spread for DE30.pro may expand depending on market conditions, in particular at the time of publication of macroeconomic data, limited market liquidity or holidays. The above value is illustrative.

Cost of holding position for 7 days (swap points) - PLN 0 (on the DE30.pro instrument swap points for holding position for the next day are not accrued, unless there is a rollover during this period)

Net profit(loss) for the Client: ((Closing price - Opening price) x 25 EUR x Position volume x EUR/PLN exchange rate (for closing the position)) = (12646.0 - 12606.5) x 25 x 4.2901 = **4236.47 PLN**

The figures do not take into account your personal tax situation, which may also affect your refund rate and total costs of investment.

Sum of costs incurred by the client in relation to the transaction: PLN 215.00

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The ratio of costs to the Nominal value of the transaction: 0.01%

The above calculation does not take into account the cost resulting from the spread. This cost shall be included in the prices displayed in the trading system.

2. Scenario II

Assumptions:

-The customer buys CFDs, the price of which is based on Alphabet (GOOGLE CLASS A) stock quotes.

- The account is kept in PLN.

-Spread variable.

-The position is held for 156 days (during this time the position is rolled 155 times).

-The customer has invested (paid into the brokerage account) PLN 100,000.

Transaction parameters	
Instrument	**GOOGLE**
Transaction volume	**1 LOT** (*1 CFD for Google with a Nominal value of USD*100*)
Nominal value of transaction	**PLN 383 178.25** (*Opening price in D_1 * Transaction volume * USD/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 76 635,65** (*to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account*)
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**1088.08** (*in the sample quotation in the BID/ASK transaction system;* **1087.08**/1088.08)
Closing price in D_7	**1526.8** (*in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0*)
Exchange rate, USD/PLN in D_1	**3.5216** (*calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID//ASK quote: 3.5206/3.5216*)
Exchange rate, USD/PLN in D_7	**3.5343** (*calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID//ASK quote: .5343/3.5353*)

The commission rate for performing a transaction that opens a position on a GOOGLE instrument	0.08% of the nominal value of the transaction not less than: PLN 15 for CFD on US shares for accounts kept in PLN, ,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.08% of the nominal value of the transaction not less than: PLN 15 for CFD on US shares for accounts kept in PLN

Calculations:

Commission for executing the opening transaction: 0.08% * 383 178.25 PLN = 306,54 PLN

Commission for performing the closing transaction: 0.08% * PLN 539 616.92 = PLN 431,69

Total cost resulting from the commission calculation: PLN 738,23

Cost resulting from half the spread at the time of opening the position: ½ Transactional Spread x USD 100 x Transaction Size x USD / PLN Exchange Rate (for opening a position) = 0.5 * 1.00 x 100 USD x 1 x 3.5216 = PLN 176.08

Cost resulting from half the spread upon closing the position: ½ Transactional spread x USD 100 x Transaction size x USD / PLN exchange rate (for closing a position) = 0.5 * 0.20 x USD 1 00 x 1 x 3.5343 = PLN 35.34

Please note that the Transactional Spread for the GOOGLE instrument is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining position (swap point value): -15.3235 (for convenience, it has been assumed that they do not change over a given period. However, their value changes every week due to changes in market interest rates REFER to the swap point table

Cost resulting from the calculation of swap points (assuming that swap points do not change): Transaction size x Nominal value of 1 lot x Swap value in points x Exchange Rate (USD / PLN) x Number of rollover positions = 1 x 100 x (-0 , 153235) x 3.5964 x 155 = -8541.96 PLN

Swap points are calculated in the transaction system around midnight CET. For the calculation of the Cost resulting from the calculation of swap points, the Exchange Rate current at the time of calculating the swap points is always taken into account. The above value is averaged for the purposes of simplifying the example. REFER to the swap point table

Client's profit (loss): (includes the cost of changing the conversion rate): Transaction result - Cost resulting from the calculation of swap points - Cost resulting from the calculation of commission - Cost arising from the spread = (1526.8-10888) x 1 x 100 x 3.5343) – 738,23 PLN - 85,41.96 - 212.42 = 145564,20 PLN

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total costs incurred by the customer in connection with the transaction: PLN 9506,93

Cost to par value of the transaction at the time of opening (PLN 9506,93 / PLN 383,178.25): 2.48%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

Cost / value ratio of the security deposit (PLN 9506,93 / 76 635,65 **PLN**): 12.41%

Cost / value ratio of capital invested - payments to a brokerage account (PLN 9506,93 / PLN 100,000) 9.51%

Cost-to-profit ratio (PLN 9506,93 / PLN 145564,20) = 6,53%

Return on capital employed on the brokerage account (145564,20 PLN / 100,000 PLN): 145.56%

Hypothetical rate of return on invested capital (if there were no transaction costs) (145564,20 PLN + 9506,93 PLN) / 100,000 PLN): 155.07%

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

5. Scenario III

Assumptions:

-The customer buys CFDs, the price of which is based on Alphabet (GOOGLE CLASS A) stock quotes.

- The account is kept in PLN.

-Spread variable.

-The position is held for 156 days (during this time the position is rolled 155 times).

-The customer has invested (paid into the brokerage account) PLN 100,000.

Transaction parameters	
Instrument	**GOOGLE**
Transaction volume	**1 LOT** (*1 CFD for Google with a Nominal value of USD*100*)
Nominal value of transaction	**PLN 383 178.25** (*Opening price in D_1 * Transaction volume * USD/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 76 635,65** (*to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account*)
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**1088.08** (*in the sample quotation in the BID/ASK transaction system;* **1087.08**/1088.08)
Closing price in D_7	**1526.8** (*in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0*)
Exchange rate, USD/PLN in D_1	**3.5216** (*calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID//ASK quote: 3.5206/3.5216*)

Exchange rate, USD/PLN in D_7	**3.5343** *(calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID//ASK quote: .5343/3.5353)*
The commission rate for performing a transaction that opens a position on a GOOGLE instrument	0.06% of the nominal value of the transaction,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.06% of the nominal value of the transaction

Calculations:

Commission for executing the opening transaction: 0.06% * PLN 383 178.25 = PLN 229.91

Commission for performing the closing transaction: 0.06% * PLN 539 616.92 = PLN 323.77

Total cost resulting from the commission calculation: 553.68 PLN

Cost resulting from half the spread at the time of opening the position: ½ Transactional Spread x USD 100 x Transaction Size x USD / PLN Exchange Rate (for opening a position) = 0.5 * 1.00 x 100 USD x 1 x 3.5216 = PLN 176.08

Cost resulting from half the spread upon closing the position: ½ Transactional spread x USD 100 x Transaction size x USD / PLN exchange rate (for closing a position) = 0.5 * 0.20 x USD 1 00 x 1 x 3.5343 = PLN 35.34

Please note that the Transactional Spread for the GOOGLE instrument is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining position (swap point value): -15.3235 for convenience, it has been assumed that they do not change over a given period. However, their value changes every week due to changes in market interest rates REFER to the swap point table

Cost resulting from the calculation of swap points (assuming that swap points do not change): Transaction size x Nominal value of 1 lot x Swap value in points x Exchange Rate (USD / PLN) x Number of rollover positions = 1 x 100 x (-0 , 153235) x 3.5964 x 155 = -8541.96 PLN

Swap points are calculated in the transaction system around midnight CET. For the calculation of the Cost resulting from the calculation of swap points, the Exchange Rate current at the time of calculating the swap points is always taken into account. The above value is averaged for the purposes of simplifying the example. REFER to the swap point table

Client's profit (loss): (includes the cost of changing the conversion rate): Transaction result - Cost resulting from the calculation of swap points - Cost resulting from the calculation of commission - Cost arising from the spread = (1526.8-10888) x 1 x 100 x 3.5343) –553.68 PLN - 85,41.96 - 212.42 = 145748.75PLN

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total costs incurred by the customer in connection with the transaction: 9307.06 PLN

Cost to par value of the transaction at the time of opening (PLN 9307.06 / PLN 383,178.25): 2.43%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

Cost / value ratio of the security deposit (PLN 9307.06 / **76 635,65 PLN**): 12.14%

Cost / value ratio of capital invested - payments to a brokerage account (PLN 9307,06 / PLN 100,000) 9.31%

Cost-to-profit ratio (PLN 9307.06 / PLN 145748.75) = 6.39%

Return on capital employed on the brokerage account (145748,75PLN / 100,000 PLN): 145.75%

Hypothetical rate of return on invested capital (if there were no transaction costs) (145748,75 PLN + 9307.06 PLN) / 100,000 PLN): 155.06%

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

6. Scenario IV

The assumptions are the same as in scenario III except that it is assumed that the value of swap points will increase by 50% in the whole period and the USDPLN conversion rate will change to PLN 3 and the commission will increase by 50%

Transaction parameters	
Instrument	**GOOGLE**
Transaction volume	**1 LOT** (*1 CFD for Google with a Nominal value of USD*100*)
Nominal value of transaction	**PLN 383 178.25** (*Opening price in D_1 * Transaction volume * USD/PLN exchange rate in D_1*)
Margin requirement at opening (in the base currency of the account)	**PLN 76 635,65** *(to calculate the required margin, the price of the ASK Exchange Rate shall be taken into account)*
Base currency of the Client's account	**PLN**
Type of transaction	**Buy**
Opening price in D_1	**1088.08** (*in the sample quotation in the BID/ASK transaction system;* **1087.08**/1088.08)
Closing price in D_7	**1526.8** (*in the sample quotation in the BID/ASK transaction system; 1526.8/1527.0*)
Exchange rate, USD/PLN in D_1	**3.5216** (*calculated on the basis of current prices in the trading system at the moment of opening a position in D_1, with an example of a BID/ ASK quote: 3.5206/3.5216*)
Exchange rate, USD/PLN in D_{156}	**3.0** (*calculated on the basis of current prices in the trading system at the moment of closing a position in D_7, with an example of a BID/ ASK quote: 3.0/3.2*)
The commission rate for performing a transaction that opens a position on a GOOGLE instrument	0.06% of the nominal value of the transaction,
The commission rate for performing a transaction closing a position on a GOOGLE instrument	0.09% of the nominal value of the transaction n

Calculations:

Commission for performing the opening transaction: 0.06% * PLN 383,178.25 = PLN 229.91

Commission for completing the closing transaction: 0.09% * PLN 458040,00 = PLN 412.24

Total cost resulting from the commission calculation: PLN 642.15

Half-spread cost at the time of opening the position: 1 Transactional Spread x USD 100 x Transaction size x USD / PLN Exchange Rate (for position opening) = 0.5 * 1.00 x 100 USD x 1 x 3.5216 = PLN 176.08

Cost resulting from half the spread upon closing the position: 1 Transactional Spread x USD 100 x Transaction size x USD / PLN Exchange Rate (for closing a position) = 0.5 * 0.20 x USD 1 00 x 1 x 3.0000 = 30 PLN

Please note that the Transactional Spread for the GOOGLE instrument is variable, which means that it may change depending on market conditions. The value indicated above is an example.

The cost of maintaining position (value of swap points): -22.98525

Cost resulting from the calculation of swap points: Transaction size x Nominal value of 1 lot x Swap value in points x Exchange Rate (USD / PLN) x Number of rolled positions = 1 x 100 x (-0.2298525) x 3.3000 x 155 = -11756.96 PL

Swap points are calculated in the transaction system around midnight CET. For the calculation of the Cost resulting from the calculation of swap points, the Exchange Rate current at the time of calculating the swap points is always taken into account. The above value is averaged for the purposes of simplifying the example.

Client's profit (loss): (includes cost related to the change of conversion rate): Transaction result - Cost resulting from the calculation of swap points - Cost resulting from the calculation of commission - Cost resulting from the spread = (1526.8-10888) x 1 x 100 x 3) - PLN 642.15 -11 756.96 PLN - 206.08 PLN = 119010.81 PLN

The figures do not include your personal tax situation, which may also affect the rate of return and total investment costs.

Total cost incurred by the client in connection with the transaction: PLN 12605.19

Costs to nominal value of the transaction (PLN 12605.19 / PLN 383178.25): 3.29%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

Total cost incurred by the client in connection with the transaction: PLN 12605.19

Cost to par value of the transaction at the time of opening (PLN 12605.19 / PLN 383 178.25) = 3.29%

The above calculation does not take into account the cost resulting from the spread. This cost is included in the prices shown in the transaction system.

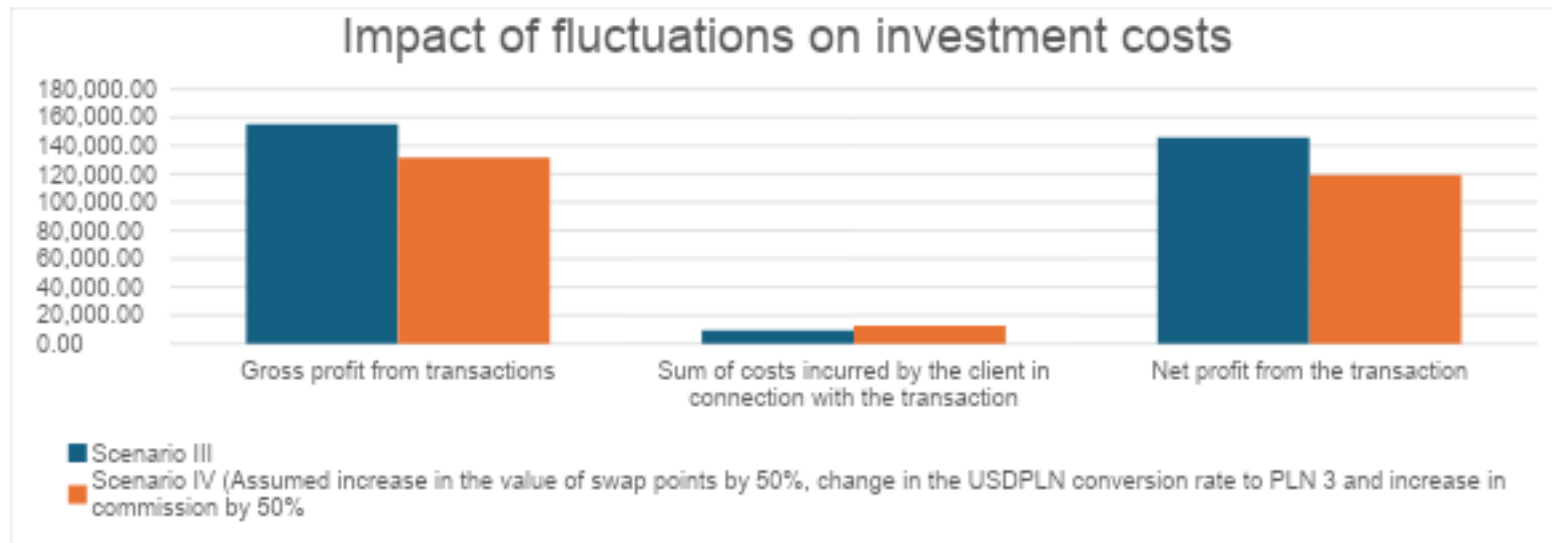Cost / value ratio of the security deposit (PLN 12605.19 / 76 635,65 **PLN**) = 16,45%

Cost / value ratio of invested capital - payments to a brokerage account (PLN 12605.19 / PLN 100,000) = 12,61%

Cost-to-profit ratio (PLN 12605.19 / PLN 119010.81) = 10.59%

Return on capital employed on the brokerage account (PLN 119010.81 / PLN 100,000) = 119,01%

Hypothetical rate of return on invested capital (if there were no transaction costs) (PLN 119010.81 + PLN 12605.19) / PLN 100,000) = 131.62%

	Gross profit from transactions	Sum of costs incurred by the client in connection with the transaction	Net profit from the transaction
Scenario III	PLN 155 056.81	PLN 9 307.06	PLN 145 748.75
Scenario IV (Assumed increase in the value of swap points by 50%, change in the USDPLN conversion rate to PLN 3 and increase in commission by 50%	PLN 131 616.00	PLN 12 605.19	PLN 119 010.81

Impact of fluctuations on investment costs

Legend:
- Scenario III
- Scenario IV (Assumed increase in the value of swap points by 50%, change in the USDPLN conversion rate to PLN 3 and increase in commission by 50%

The impact of a change in the valuation rate from 3.5343 to 3.0 under other conditions unchanged	
Result on a closed transaction at the rate of 3.5343	PLN 155 056.81
Result on a closed transaction at the exchange rate 3.0000	PLN 131 616.00
Value of the difference due to the valuation	PLN -23 440.81

The impact of a change in the valuation rate from 3.5343 to 3.0 under other conditions unchanged