

Schedule of Fees and Commissions of BZ WBK Brokerage

For provision of services, BZ WBK Brokerage shall charge the following fees and commissions:

I. Fees, in particular:

No.	Fee type	Fee
1	Securities account maintenance (annual fee) Maintenance of a securities account opened after 30 June	PLN 55 PLN 27.50
2	Maintenance of a foreign financial instruments register	free of charge
3	Opening a foreign currency account in EUR or USD	free of charge
4	Opening a foreign currency account in GBP or CHF	PLN 30
5	Account statement or history of transactions (per service): - for any period concerning the current calendar year - for any period concerning the previous calendar year - for any period concerning past years, not longer than 5 calendar years - for each additional year	PLN 30 PLN 50 PLN 100 PLN 100
6	Issue of portfolio valuation certificate (per service)	PLN 30
7	Issue of any other certificate requested by the Client (per service)	PLN 50
8	Sending a notification of transaction conclusion or any other certificate sent by mail	PLN 3
9	Issue of a duplicate of the PIT-8C Information Document	PLN 50
10	Statement of tax operations: - up to 50 pages - per each extra page in excess of 50 pages	PLN 50 PLN 1
11	Granting or increasing a receivables limit (annual fee based on limit value)	0.2%, not less than PLN 100
12	Transfer of cash funds to a bank account: - maintained by BZ WBK S.A. - maintained by another bank, pursuant to an instruction submitted through the Internet - maintained by another bank, pursuant to an instruction submitted in person or by telephone	free of charge PLN 1.50 PLN 5
13	Transfer of cash funds abroad in connection with provision of services related to financial instruments (fee based on value)	0.2% min. PLN 9.50, max PLN 180 plus PLN 10 per transaction free of charge
		Until further notice
14	Interest for default in payment of brokerage fees and commissions	two times lombard interest rate
15	Disbursement of cash funds, where the amount does not entail an obligation to send notification, or upon prior notification	free of charge
16	Cash funds disbursed upon prior notification yet not collected (fee based on cash amount not collected at the agreed date)	0.15%
17	Transfer payment, return payment or partial return payment from the Individual Retirement Account (IKE) within 12 months from the date of signing the IKE agreement (per service)	PLN 150
18	Safekeeping of financial instruments, excluding foreign financial instruments entered into the register (monthly fee based on value) Natural persons and other entities: 1. if the Client's financial instruments portfolio does not exceed PLN 1,000,000 2. if the Client's financial instruments portfolio accounts for min. PLN 1,000,000 and the monthly turnover accounts for min. 20% of the portfolio value - in other cases legal persons: 1. if the Client's financial instruments portfolio does not exceed PLN 1,000,000 2. if the Client's financial instruments portfolio accounts for min. PLN 1,000,000 and the monthly turnover accounts for min. 20% of the portfolio value - in other cases - for shares - for treasury bonds - for other financial instruments	free of charge free of charge according to the rates of NDS free of charge free of charge 0.0033% 0.00013% 0.00067%
19	Safekeeping of financial instruments other than debt securities within a foreign securities register (monthly fee)	0.01% of the value of the financial instruments portfolio as at the end of a month

20	Safekeeping of debt securities within a foreign securities register (monthly fee)	0.005% of the value of the financial instruments portfolio as at the end of a month
21	Transfer of financial instruments to another financial institution (fee based on value)	0.5%, not less than PLN 50
22	Transfer of financial instruments from the Individual Retirement Account to another financial institution within the transfer disbursement	equivalent of a fee charged by a proper clearing house
23	Transfer of financial instruments pursuant to the inheritance proceedings (per service per each financial instrument)	PLN 10
24	Transfer of financial instruments outside organised trading without agency of BZ WBK Brokerage (fee based on value)	0.5%, not less than PLN 50
25	Conversion of registered shares to bearer shares, or bearer shares to registered shares (per service)	PLN 30
26	Establishment of blockade on financial instruments pursuant to agreements signed by and between the Client and third parties (fee based on value of blockade subject)	0.2%, not less than PLN 50
27	Issue of a deposit certificate, excluding certificates issued in connection with announcement of the tender offer (per service)	PLN 30
28	Application for issuing a personal certificate confirming the right to participate in the General Shareholders Meeting: - non-collection of the issued certificate - collection in person or delivery of the issued certificate to the Issuer by mail	PLN 20 PLN 30
29	Application for issuing a personal certificate confirming the right to participate in the General Shareholders Meeting (delivery of the issued certificate to the Issuer by courier)	PLN 100
30	Closing a position due to the expiry of a futures contract or an option, provided it involves any payment	PLN 9
31	Cancellation of an option execution (per service)	PLN 10
32	Execution of warrants (per service)	PLN 10
33	Execution or cancellation of execution of an index unit (per service)	PLN 10
34	Closing a position due to the expiry of a futures contract with financial settlement within a foreign securities register (per item)	20 USD for contracts in USD, 20 EUR for contracts in EUR, 20 GBP for contracts in GBP
35	Designation of funds constituting receivables for unsettled yet guaranteed sale of financial instruments for the cash disbursement	0.3% of the value of designated funds
36	Sending a text message through the service of a mobile telephone network operator allowing access to the text messages management centre (per 1 text message)	PLN 0.25
37	Access to the generator of one-off passwords (token) (one-off fee)	PLN 80
38	Access to real-time quotations on the Warsaw Stock Exchange (monthly fee): For all offers: - if the Client's accounts generate a monthly turnover accounting for min. PLN 200k or 200 futures contracts - if the Client's accounts generate a monthly turnover accounting for min. PLN 100k or 100 futures contracts - in other cases For five top offers: - if the Client's accounts generate a monthly turnover accounting for min. PLN 100k or 100 futures contracts - in other cases For one top offer	free of charge PLN 70 PLN 149 free of charge PLN 79 free of charge
39	Using AmiBroker (monthly fee): - if a monthly turnover value generated by the Client's accounts totals minimum PLN 200k or 200 futures contracts - in other cases	free of charge PLN 39
40	Transfer of foreign financial instruments, including the incoming	equivalent of a fee charged by a foreign broker
41	Operations involving foreign financial instruments related to cancellation of their admission to trading	0.2% not less than (USD, EUR, GBP, CHF) 50
42	Fee charged to an authorised entity (e.g. bailiff or fiscal body) for verification whether a person named by such entity is a Client of BZ WBK Brokerage	PLN 50
43	Copy of a document delivered to an authorised person/entity	PLN 1 per A4 page, not less than PLN 6

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II. Commissions, in particular:

POLISH MARKET

1. Commission for provision of services related to trading in securities, warrants and index units, excluding bonds, pursuant to particular rate schedules:

Order value (in PLN)	Standard Rate Schedule		Internet Rate Schedule	
	In person, by phone	Internet	In person, by phone	Internet
rates determined by order value				
up to 300	PLN 9	0,49%	PLN 9	0.39%
from 300 to 2 500	1.5% + PLN 4.50		1.7% + PLN 3.90	
from 2 500 to 5 000	1% + PLN 17		1.2% + PLN 16.40	
from 5 000 to 15 000	0.85% + PLN 24.50		1.05% + PLN 23.90	
from 15 000 to 25 000	0.75% + PLN 39.50		0.95% + PLN 38.90	
from 25 000 to 50 000	0.5% + PLN 102		0.7% + PLN 101.40	
over 50 000	0.5%	0.45%	0.7%	
Closing a position during a day trading session	0.25%			
Minimum commission for executing a single order placed in person or by phone is PLN 9, and PLN 6 - for an order placed via the Internet				

2. Commission for provision of services related to trading in bonds, pursuant to particular rate schedules:

Order value (in PLN)	Standard Rate Schedule		Internet Rate Schedule	
	In person, by phone	Internet	In person, by phone	Internet
rates determined by order value				
up to 500	PLN 9	0.4%	PLN 9	0.25%
from 500 to 10 000	0.5% + PLN 6.5		0.7% + PLN 5.5	
from 10 000 to 50 000	0.4% + PLN 16.5		0.6% + PLN 15.5	
over 50 000	0.3% + PLN 66.50	0.25%	0.5% + PLN 65.5	0.2%
Minimum commission for executing a single order placed in person or by phone is PLN 9, or PLN 6 for an order placed via the Internet				

3. Commission for provision of services related to trading in futures, pursuant to particular rate schedules:

Standard Rate Schedule		Internet Rate Schedule	
In person, by phone	Internet	In person, by phone	Internet
rate per 1 contract			
shares contracts and currency contracts			
PLN 3	PLN 3	PLN 3	PLN 3
Closing a position during a day trading session			
other futures contracts			
PLN 15	PLN 10	PLN 15	PLN 9
Closing a position during a day trading session			

4. Commission for provision of services related to trading in options, pursuant to particular rate schedules:

Standard Rate Schedule		Internet Rate Schedule	
In person, by phone	Internet	In person, by phone	Internet
rates determined by order value, however not less than the minimum rate per option and not more than the maximum rate per option			
2.5% min. PLN 2; max. PLN 15	2% min. PLN 1.50; max. PLN 10	2.5% min. PLN 2; max. PLN 15	2% min. PLN 1.50; max. PLN 9

5. Flat commission for services related to trading in securities, warrants and index units, excluding bonds, pursuant to particular rate schedules:

Client's turnover (in PLN)		Standard Rate Schedule		Internet Rate Schedule	
		In person, by phone	Internet	In person, by phone	Internet
from	to	rates determined by order value			
25 001	30 000	0.85%	0.49%	0.85%	0.39%
30 001	40 000	0.82%		0.82%	
40 001	50 000	0.75%		0.75%	
50 001	60 000	0.68%		0.68%	
60 001	70 000	0.67%		0.67%	
70 001	80 000	0.66%		0.66%	
80 001	90 000	0.63%		0.63%	
90 001	100 000	0.62%		0.62%	

100 001	200 000	0.56%	0.49%	0.56%	0.39%	
200 001	300 000	0.50%	0.45%	0.50%		
300 001	400 000	0.48%	0.43%	0.48%		
400 001	500 000	0.47%	0.42%	0.47%		
500 001	600 000	0.45%	0.41%	0.45%		
600 001	700 000	0.44%	0.40%	0.44%		
700 001	800 000	0.43%	0.39%	0.43%		
800 001	900 000	0.42%	0.38%	0.42%		0.38%
900 001	1 000 000	0.41%	0.37%	0.41%		0.37%
1 000 001	1 250 000	0.40%	0.36%	0.40%		0.36%
1 250 001	1 500 000	0.36%	0.32%	0.36%	0.32%	
over 1 500 000		0.32%	0.29%	0.32%	0.29%	
Closing a position during a day trading session		0.25%				
Minimum commission for executing a single order placed in person or by phone is PLN 9, or PLN 6 for an order placed via the Internet						

6. Flat commission for services related to trading in index futures pursuant to particular rate schedules:

Client's turnover (items)	Standard Rate Schedule		Internet Rate Schedule	
	In person, by phone	Internet	In person, by phone	Internet
	rate per 1 contract			
over 300	PLN 12	PLN 9.50	PLN 12	PLN 8.50
over 500	negotiable		negotiable	
Closing a position during a day trading session – PLN 6				

DAY TRADING ACCOUNT

7. Commission for provision of services related to trading in financial instruments entered on the Day Trading account:

	In person, by phone	Internet
rates determined by order value		
Opening of a position	0.2%	0.2%
Closing of a position opened during the same session	0.2%	0.2%
Closing of a position at another date	1.0%	1.0%
Minimum commission for executing a single order placed in person or by phone is PLN 9, or PLN 6 for an order placed via the Internet		

FOREIGN MARKETS

8. Commission for provision of services related to trading in foreign financial instruments, excluding foreign debt securities and foreign financial instruments requiring a margin, pursuant to particular rate schedules:

	Minimum	Standard Rate Schedule		Internet Rate Schedule	
		In person, by phone	Internet	In person, by phone	Internet
		rates determined by order value			
commission	EUR 40 or USD 40 or GBP 40 or CHF 60	0.80%	0.69%	0.88%	0.59%
Closing of positions opened during the current session (day trading)		0.35%			
Purchase transactions concluded on markets in the Great Britain are subject to stamp duty accounting for 0.5% of the purchase transaction value charged not later than upon settlement of the transaction closing the position.					
Minimum commission on the following markets: OTC Bulletin Board, Pink Sheet, and AIM is USD 100 / GBP 100 / EUR 100, respectively.					

9. Commission for provision of services related to trading in foreign debt financial instruments traded on foreign markets, pursuant to particular rate schedules:

	Minimum	Standard Rate Schedule		Internet Rate Schedule	
		In person, by phone	Internet	In person, by phone	Internet
		rates determined by order value			
Commission	EUR 40 or USD 40 or GBP 40 or CHF 60	0.45%	0.40%	0.50%	0.25%

10. Commission for provision of services related to trading in foreign financial instruments requiring a margin, pursuant to particular rate schedules:

Futures	Stock market	Standard and Internet Rate Schedules rate per 1 contract		
		In person, by phone	Internet	Closing of positions opened during the current session (day trading)
DJIA mini	CBOT	USD 39	USD 19	USD 14
30 T-Bonds	CBOT	USD 39	USD 19	USD 14
10 T-Notes	CBOT	USD 39	USD 19	USD 14
S&P mini	GLOBEX	USD 39	USD 19	USD 14
Nasdaq 100 mini	GLOBEX	USD 39	USD 19	USD 14
FT-SE 100	LIFFE	GBP 39	GBP 19	GBP 14
Dax Index Future	EUREX	EUR 39	EUR 19	EUR 14
DJ Euro StoxxSM 50	EUREX	EUR 39	EUR 19	EUR 14
Euro-BUND	EUREX	EUR 39	EUR 19	EUR 14

III. Fee charging rules:

1. Maintenance of an account
 - 1) Fee for opening an account is charged upon its opening.
 - 2) For account maintenance in subsequent years, fee is charged for the whole year in advance and becomes due on the first working day of a relevant year.
2. Fee for granting a receivables limit is charged on the date of granting, extending or increasing such limit.
3. Fee for transfer of funds abroad is charged upon submission of an order related to such transfer.
4. Safekeeping of financial instruments
 - 1) Fee for safekeeping of financial instruments traded on the organised market is calculated on the last working day of a given month according to the relevant principles specified by a competent clearing house and becomes due on the fifth working day of the following month.
 - 2) Fee for safekeeping of foreign financial instruments is calculated on the last working day in a given month and becomes due on the fifth working day of the following month.
 - 3) Fees for instruments quoted in different currencies are calculated and charged on a separate basis.
 - 4) If the Client's turnover generated in a given month accounts for the volume specified by BZ WBK Brokerage, BZ WBK Brokerage will not charge a fee for safekeeping financial instruments over this month.
5. Fee for transfer of financial instruments abroad is determined by the value of transferred financial instruments and defined as:
 - 1) Product of the number of financial instruments and the last quoted closing price on the date of order acceptance and is due on the date of financial instruments transfer.
 - 2) Product of the number of financial instruments and the issue price (if the issue price is not determined, the nominal price will be applied) of financial instruments that were neither traded nor are traded on the organised market and is due on the date of financial instruments transfer.
6. Fee for establishing a blockade on financial instruments is determined by the value of the blockade subject and is defined as the number of financial instruments and the last quoted closing price on the date of order acceptance and becomes due on the date of blockade establishment.
7. Text messages
 - 1) Fee for sending text messages through the service of a mobile telephone network operator allowing access to the text messages management centre is defined as the product of the number of ordered text messages and a unit price of a text message and becomes due on the date of making an order for a package of text messages by the Client.
 - 2) BZ WBK Brokerage provides the Client with a free package of 15 text messages upon opening of his/her first account.

8. One-off passwords generator (token)
 - 1) Fee for the one-off passwords generator (token) is due on the date of determining by the Client the identification procedure based on NIK, PIN , and a one-off numeric password generated with the use of the token.
 - 2) Fee for the token is not charged to the Clients who hold assets accounting for min. PLN 100,000. Exemption from the fee applies exclusively to the first token given.
9. Quotations:
 - 1) Fee for access to quotations on the Warsaw Stock Exchange (quotations) is charged in advance on a monthly basis and is due on the last working day of the month preceding the month subject to the fee.
 - 2) BZ WBK Brokerage provides access to quotations for the Clients who use that service for the first time:
 - a) Free of charge until the end of a given month, if the service is ordered until and including the 25-th of a given month,
 - b) Free of charge until the end of the next month, if the service is ordered after the 25-th of a given month.
 - 3) Fee for access to quotations is not charged to the Clients who generate, during the month subject to the fee, the turnover accounting for the volume specified by BZ WBK Brokerage and use the service at least once.
10. BZ WBK Brokerage will negotiate fees and commissions with the Clients who, in particular, generate an adequately high turnover.
11. Fees and commissions charged by BZ WBK Brokerage in connection with provision of services do not include taxes and other public and legal duties imposed on the Client using a given service pursuant to the legal regulations applicable to a particular market. BZ WBK Brokerage calculates and charges taxes and other public and legal duties as well as performs other activities related thereto provided that such obligations result from the binding legal regulations.
12. Costs of some services may increase and exceed the fees and commissions charged by BZ WBK Brokerage as a result of signing separate agreements by and between the Client and third parties, including signing agreements through BZ WBK Brokerage. Such agreements provide for an increase in costs. BZ WBK Brokerage may act as a payer in relation to such agreements and charge proper fees, provided this results from an agreement or the Client's instruction.
13. Charging fees in foreign currencies – if the funds denominated in the same currency as a fee entered on the account are not sufficient to cover such fee, BZ WBK Brokerage may use any currency available at the moment to charge a fee, converting it at buy/sell exchange rates quoted by Bank Zachodni WBK S.A.
14. Fee for verification whether a person named by an authorised entity is a Client of BZ WBK Brokerage will be charged regardless of the verification results and will include costs of drawing up and sending a written reply. The fee will be charged also in the event of any default on the part of an authorised entity, not allowing for a complete reply to the inquiry. If the aforementioned defaults are remedied and a complete reply to the inquiry can be provided, the fee will not be charged again. If the inquiry concerns a number of persons, the fee is charged for each person separately. If the inquiry requires from BZ WBK Brokerage to carry out any other activities in addition to the aforementioned verification, such activities will be subject to a fee pursuant to separate provisions of the Schedule.
15. AmiBroker:
 - 1) Fee for using AmiBroker will be charged monthly in advance and shall be due on the last business day of the month preceding the month to which the monthly fee applies.
 - 2) BZ WBK Brokerage will allow first time purchasers of AmiBroker free access to the software until the end of the month in which the Client ordered the product.
 - 3) Clients who during a calendar month, to which the monthly fee applies, generate a turnover volume specified by BZ WBK Brokerage and who subscribed to the product prior to the month to which the monthly fee applies, shall not be charged a fee for using AmiBroker.
 - 4) Clients who were offered free of charge access, referred to in item 2, and who renewed their subscription shall not be charged a fee for using Amibroker, if during a calendar month preceding the month to which the fee applies the Clients generate a turnover volume specified by BZ WBK Brokerage Maklerski.

Valid as at 15 January 2010

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BZ WBK Brokerage S.A. is subject to the supervision of the Polish Financial Supervision Authority.
061 856 48 80 – calls billed as operator's rates

The logo for BZ WBK Brokerage, featuring a stylized 'B' in a square followed by the text 'WBK BROKERAGE'.

www.dmbzwbk.pl