

RULES OF RENDERING BROKERING SERVICES BY PKO BP SECURITIES

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WARSAW, 2018

CHAPTER 1. GENERAL PROVISIONS

§ 1.

1. The Rules of rendering brokering services by PKO BP Securities, hereinafter referred to as Rules, determine the terms of rendering brokering services by PKO BP Securities in the field of:

- 1) executing orders to buy or sell financial instruments, including derivatives, foreign financial instruments and over-the-counter financial instruments,
- 2) accepting and relaying orders to buy or sell financial instruments,
- 3) Safekeeping or registering financial instruments, including maintaining securities accounts and derivatives accounts, maintaining over-the-counter financial instruments accounts, maintaining cash accounts and other registers or records of financial instruments and other rights.

2. Activities enumerated under sec. 1 are performed on the basis of the Rules and a written Agreement on rendering brokering services by PKO BP Securities.

3. Terms and abbreviations used in the Rules will mean:

- 1) **APA** – approved publication arrangement, meaning an entity authorised to render services consisting in publishing trading information on behalf of investment companies under MiFID,
- 2) **ARM** – approved reporting mechanism, meaning a person authorised to render services consisting in reporting transaction details to the relevant authorities on behalf of investment companies under MiFID,
- 3) **Bank** – Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna,
- 4) **Broker** – a foreign investment company or an investment company licensed to provide agency services in trading in Foreign Financial Instruments permitted in trading on Foreign Markets,
- 5) **Derivatives** – derivatives permitted in organised trading as stipulated under Article 2 sec. 1 item 2 c-e and g-i of the Act,
- 6) **PKO BP Securities** – Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział-Dom Maklerski PKO Banku Polskiego in Warsaw (an internal organisational unit of PKO Bank Polski S.A. which renders brokering services),
- 7) **Information Document** – an issue prospectus, an information prospectus, fund statutes, information memorandum, terms of issue or a separate document drafted pursuant to the Ordinance of the Minister of Finance dated 11 October 2005 on permitting financial instruments other than securities to trading on the regulated market (as well as the terms of issue of banking structured securities),
- 8) **Instruction** – an instruction of the Customer that PKO BP Securities perform a specific activity connected with rendering a given brokering service,
- 9) **Electronic Access Channels** – technical solutions provided by PKO BP Securities and the Bank to Customers which enable the Customer to use services through means of wire or wireless telecommunication, such as:
 - a) PKO BP Securities' remote transaction systems, including but not limited to mobile solutions and other technical solutions allowing Internet access (Online Applications),
 - b) PKO BP Securities' telephone service (Telephone Service), c) the Bank's remote transaction systems (Bank's Applications),

Respective access channels may differ from one another in the scope of offered options and functionalities. A current and updated description of the functionalities provided through the access channels is available at the website of PKO BP Securities (www.dm.pkobp.pl) or at the website of PKO Bank Polski S.A. (www.pkobp.pl)

- 10) **EMIR** – Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, together with delegated and secondary legislation,
- 11) **Target Group** – a specific group of buyers of a financial instrument with whose needs, features or goals said Financial Instrument is consistent,
- 12) **Annual information** – annual information of any and all costs and fees incurred by the Customer,
- 13) **Financial instruments** – financial instruments stipulated under Article 2 sec. 1 of the Act, including Foreign Financial Instruments,
- 14) **Authentication Instruments** – technological solutions or data specified and provided by PKO BP Securities that serve the purpose of identifying the Customer in Online Applications. The Customers will be Notified of the applied Authentication Instruments.
- 15) **Clearing House** – an entity pursuing clearing operations under a permit for rendering clearing services as a CCP as stipulated under Article 14 sec. 1 of the Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories granted by the Polish Financial Supervision Authority,
- 16) **Settlement House** – an entity which, under the Regulations, ensures the organisation, management and supervision of the depositary system and whose tasks include in particular managing the securities deposit, the system for registering financial instruments other than securities or derivatives, and settling transactions.
- 17) **Customer** – a natural person, a legal person or an organisational unit without legal personality for whom the brokering service is or will be rendered,
- 18) **Non-professional Customer** – a non-professional customer stipulated under Article 3 item 39c of the Act,
- 19) **Professional Customer** – professional customer stipulated under Article 3 item 39b of the Act,
- 20) **Customer National Identifier** – a natural person ID that identifies such natural person in an unambiguous manner, determined in accordance with the Regulations on the basis of citizenship;
- 21) **LEI (Legal Entity Identifier)** – a 20-character alpha-numeric code that unambiguously identifies entities concluding transactions on global financial markets;
- 22) **MiFID** – Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU together with secondary legislation;
- 23) **CCN (NKK)** – Customer Classification Number assigned by Krajowy Depozyt Papierów Wartościowych S.A. (KDPW),
- 24) **Notification, Notify, Notified** – providing information in the form of a Communication of the PKO BP Securities director at the CSC or BSC at a place generally accessible to the Customers or at the website of PKO BP Securities www.dm.pkobp.pl,

- 25) **CSC** – PKO BP Securities Customer Service Centre,
- 26) **Confirmation** – a notification confirming order execution,
- 27) **OTCs** – financial instruments stipulated under Article 2 sec. 1 item 1 and 2 of the Act, including banking structured securities stipulated under Article 89 of the Act dated 29 August 1997 Banking Law which are registered outside the system maintained by the competent clearing house,
- 28) **BSC** – PKO BP Securities Brokering Service Centre located at the Bank's branch,
- 29) **Derivatives account** – an account on which derivatives admitted for trading in the financial instruments trading system are recorded,
- 30) **Investment Account** – means jointly the Securities Account, the Cash Account, the Foreign Financial Instruments Account, other registers or records of financial instruments or other rights maintained by PKO BP Securities,
- 31) **Securities Account** – a securities account stipulated under Article 4 sec. 1 of the Act,
- 32) **Cash Account** – accounts used for servicing the securities account, the derivatives account or order registers with PKO BP Securities maintained in PLN or in a foreign currency,
- 33) **Sponsor Account** – an account permitting an unambiguous identification of the owner of securities in the register of the issue sponsor maintained under an agreement concluded with the issuer on which dematerialised securities are recorded,
- 34) **Regulations:**
 - a) the Act, the Act on Individual Retirement Accounts and other generally binding legal regulations which regulate trading in financial instruments, and
 - b) regulations of the relevant markets and settlement houses, including in particular issue prospectuses, statutes of investment fund companies, information prospectuses of investment funds, WSE Rules, and KDPW rules.
 - c) European Union legal acts that regulate issues connected with the operation of investment companies, including in particular MiFID,
- 35) **Foreign Financial Instruments Register** – a register maintained by PKO BP Securities for the Customer and used for registering quantities and types of the Foreign Financial Instruments in the Customer's possession and the rights connected with them as well as for recording transactions on Foreign Financial Instruments,
- 36) **Foreign market** – a trading system for financial instruments operating within the territory of another Member State or a country which is not a Member State, identified by PKO BP Securities as the order execution location,
- 37) **Information Service (Service)** – services provided by PKO BP Securities for distributing data on the PKO BP Securities website or delivered to the Customer through the online system. The scopes of services may vary with respect to the offered options, functionalities, and delivery terms, and are subject to Customer Notification.
- 38) **Session** – a trading day in the system for trading in financial instruments on which transactions are concluded in accordance with the regulations pertaining to the given order execution system, including in particular a stock exchange session, as well as a day on which transactions are concluded in relation to executing orders in the manner stipulated under Article 73 sec. 2 of the Act,
- 39) **Designated Funds** – funds made available by the Customer on the Customer's bank account to be used in connection with the brokering services rendered by PKO BP Securities,
- 40) **Funds** – cash and receivables on account of concluded transactions to sell financial instruments,
- 41) **Table of Fees** – table of fees and commissions charged by PKO BP Securities,
- 42) **Permanent Carrier** – an information carrier in paper form and a Permanent Electronic Data Carrier,
- 43) **Permanent Electronic Carrier** – the manner of delivering information otherwise than in paper form of which the Customers have been Notified,
- 44) **Agreement** – agreement on rendering brokering services by PKO BP Securities concluded with the Customer,
- 45) **Brokering Services** – services in the meaning of Article 69 sec. 2 or sec. 4 of the Act in the scope rendered by PKO BP Securities,
- 46) **Act** – the Act of 29 July 2005 on trading in financial instruments,
- 47) **Act on Individual Retirement Accounts** – the Act on individual retirement accounts and individual retirement insurance accounts,
- 48) **Foreign Depository** – an entity licensed to maintain a securities account, a consolidated account or a cash account or a foreign securities account or another register or record of foreign securities or other rights with its headquarters outside the territory of the Republic of Poland which executes for PKO BP Securities any and all activities connected with clearing the Customer's liabilities arising in connection with the transactions concluded by the Customer on Foreign Markets.
- 49) **Foreign Financial Instruments** – financial instruments described under §2 item 18 of the Ordinance of the Minister of Finance dated 24 September 2012 on the mode and terms of conduct of investment companies, banks stipulated under Article 70 sec. 2 of the Act on trading in financial instruments and custodian banks,
- 50) **Specification** – a quarterly specification of the assets held by the Customer and maintained on Investment Accounts by PKO BP Securities,
- 51) **Consent to a Permanent Electronic Carrier** – a consent to delivering legally required information in electronic form. The consent will be effective if PKO BP Securities has been notified of the e-mail address or mobile phone number indicated by the Customer.
- 52) **Order** – an order to buy or sell financial instruments or a declaration of intent with equal consequences pertaining to financial instruments,
- 53) **Brokerage House Order** – an order stipulated under §2 item 10 of the Ordinance of the Minister of Finance dated 24 September 2012 on the mode and terms of conduct of investment companies, banks stipulated under Article 70 sec. 2 of the Act on trading in financial instruments and custodian banks,

4. In the scope of brokering operations pursued, PKO BP Securities is supervised by the Polish Financial Supervision Authority.

§ 2.

PKO BP Securities will render Brokering Services under the terms stipulated in the agreements, rules and the Regulations in force.

§ 3.

1. PKO BP Securities will determine the type and scope of Brokering Services which may be rendered at CSC or BSC and through Electronic Access Channels.
2. In its communication, PKO BP Securities will determine the types of Financial Instruments, Orders and transactions in the trading of which PKO BP will not be providing agency services on the domestic market.
3. In order to safeguard the interests and safety of the Customers, PKO BP Securities may limit accepting Orders to buy or sell specific Financial Instruments in the system for trading in financial instruments, including but not limited to by introducing value or quantity limits.
4. The Customers will be Notified of the information stipulated under sec. 1-3.

CHAPTER 2. MODE OF CONDUCT PRIOR TO CONCLUDING THE AGREEMENT, TERMS AND MODE OF CONCLUDING THE AGREEMENT

§ 4.

1. Prior to concluding the Agreement with a Customer, PKO BP Securities will perform a qualification of the Customer and assign the Customer to one of the following categories: Non-professional Customer, Professional Customer or eligible counterparty.
2. PKO BP Securities will notify the Customer of the category the Customer is assigned to and the terms of servicing Customers of the given category.
3. The Customer will be obligated to notify PKO BP Securities of any and all changes on the part of the Customer which may influence the category to which the Customers is allocated.
4. The category stipulated under sec. 1 may be changed during the term of the Agreement.
5. A category change performed by the Bank will be equivalent to a category change at PKO BP Securities.
6. PKO VP Securities will qualify a Customer to the given category or modify the Customer's category with regard to all Brokering Services rendered by PKO BP Securities for the given Customer.

§ 5.

1. Prior to concluding the Agreement, PKO BP Securities will request the Customer to provide basic information regarding the Customer's knowledge and experience in the field of financial market investments in order to assess whether the service or the financial instrument constituting the object thereof are suitable for the Customer.
2. If on the basis of the information obtained from the Customer PKO BP Securities determines that the given service or the given Financial Instrument constituting the object of the service is not suitable for the Customer, PKO BP Securities will notify the Customer thereof in writing or using Electronic Access Channels.
3. In case of a joint account of spouses, each of the spouses will provide the information stipulated under sec. 1; meanwhile, services and Financial Instruments suitable for the spouse with the smaller scope of knowledge and experience will be considered suitable for the joint account.
4. PKO BP Securities will request that the Customer provide information on, among other things, the goals and needs of the Customer in order to determine the Target Group the Customer belongs to.
5. The information stipulated under sec. 1 and 3 will be used by PKO BP Securities for determining the Customer's risk profile.
6. PKO BP Securities will require the Customer to update the information stipulated under sec. 1 and 4 on a cyclical basis.
7. For the purpose of the assessment stipulated under sec. 1, 4 and 5, PKO BP Securities will be using the data provided by the Customer to the Bank as well as the result of such assessment.
8. PKO BP Securities will provide the Customer with information on the Target Group for the financial instruments the Customer has been allocated to.
9. The Target Groups the Customer belongs to may change, in particular in case of a change in the information provided by the Customer in accordance with sec. 1 and 4 above or in case of a change in the terms of determining Target Groups.
10. With respect to determining the Target Groups for a joint account of spouses, the method applied will be analogical to the one described in sec. 3.
11. In case of opening and maintaining an account for a Customer who is not natural person, the information stipulated under sec. 1 and 4 will be provided by persons represented by the Customer and the Target Groups will be determined for the entity for whom the service will be rendered.

§ 6.

1. Prior to concluding the Agreement, PKO BP Securities will deliver to the Customer in paper form:
 - 1) detailed information on PKO BP Securities and the service to be rendered under the concluded agreement in the scope conforming to Regulations in force,
 - 2) information on the nature, frequency and dates of reports on service provision,
 - 3) description of measures used to protect the Customer's assets,
 - 4) the policy of acting in the best interest of the Customer in force at PKO BP Securities,
 - 5) a catalogue of financial instruments offered by PKO BP Securities (with a detailed description of the essence and risks connected with investing in given financial instruments),

- 6) a description of the terms of Customer qualification, conducting the adequacy assessment and the terms under which PKO BP Securities treats Customers qualified to respective categories as well as the possibility of submitting a written request for changing the category,
- 7) a description of the scope of information provided and protection afforded to respective Customer categories,
- 8) a description of the terms of managing conflicts of interest,
- 9) a description of the terms of accepting or transferring cash considerations, including but not limited to fees, commissions or non-pecuniary consideration other than those collected from the Customer or transferred to the Customer,
- 10) a description of the costs and fees connected with service provision.

2. If the Customer accesses the Internet on a regular basis, upon the Customer's consent the information stipulated under sec. 1 will be delivered to the Customer through the indication of the PKO BP Securities' website.

3. PKO BP Securities considers that any Customer who provides an e-mail address or who has access to the Online Applications of PKO BP Securities or the Bank Application has regular access to the Internet.

§ 7.

1. In order to conclude the Agreement, a Customer who is a natural person who does not pursue business activity will be obligated to present an ID and provide the necessary data for establishing the Customer National Identifier.

2. If the Agreement is concluded on behalf of the Customer stipulated under sec. 1 by a proxy, said proxy will be obligated to present the proxy's own ID and submit a power of attorney granting such proxy the right to:

- 1) conclude the Agreement on behalf of the Customer and
- 2) submit a statement of tax residence and other statements necessary to conclude the Agreement on behalf of the Customer.

§ 8.

If the Agreement is to be concluded by a Customer who is a natural person pursuing business activity or a Customer who is not a natural person, the persons representing such an entity will be obligated to:

- 1) present an ID,
- 2) submit a document that authorises them to conclude the Agreement on behalf of the Customer and file a statement of tax residence necessary to conclude the Agreement,
- 3) submit documents necessary to conclude the Agreement, including a current excerpt from the relevant register,
- 4) submit a specimen signature card and a list of persons authorised to administer the Investment Account and to make statements of will regarding the Customer's property rights and obligations to PKO BP Securities,
- 5) provide the personal data of the ultimate beneficial owner, if there is one,
- 6) provide a valid LEI code or take action aimed at obtaining a LEI code if no LEI has been assigned or if it is invalid,
- 7) provide the necessary data to establish the Customer National Identifier of persons acting on behalf of the Customer.

§ 9.

1. PKO BP Securities may request that the Customer or the Customer's Proxies provide additional information and submit additional documents exceeding the scope stipulated under §7 and 8, should it prove necessary for the purpose of concluding or performing the Agreement or discharging obligations arising from provisions of law, Regulations or ratified international agreements to which the Republic of Poland is party.

2. Documents stipulated under §7-9 which are drafted in a language other than Polish must be translated into Polish by a certified translator.

3. PKO BP Securities may make copies of the submitted documents.

§ 10.

This Agreement will be concluded upon its signing by the Customer and by persons representing PKO BP Securities.

§ 11.

1. In order to conclude the Agreement, the Customer, persons representing the Customer or proxies will be obligated to sign the Agreement with a signature which at the same time constitutes a signature specimen at the CSC or the BSC.

2. The signature on the Agreement may be affixed by the Customer, persons representing the Customer or proxies outside the CSC or the BSC, provided that the required data of the Customer and authenticity of the signatures are duly certified.

3. Signatures can be certified by a notary public, a Polish diplomatic mission or a foreign official, subject to the provisions of the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents, drafted in The Hague on 5 October 1961 (Journal of Laws Dz.U. of 2005 No. 112 item 938).

4. Subject to §12, PKO BP Securities may permit a different mode of certification than stipulated under sec. 3, provided it does not give rise to reservations.

§ 12.

1. An Agreement may be concluded remotely, provided that the Customers have been notified of the possibility to conclude the Agreement in this manner.

2. In case of a remote conclusion of the Agreement, the data and documents necessary for its conclusion will be prepared on the basis of information provided by the Customer.

3. The Customers will be Notified by PKO BP Securities of the terms of commencing the provision of services by PKO BP Services under the Agreement stipulated under sec. 1.

§ 13.

1. An Investment Account may be opened and maintained as a common account of spouses who have statutory conjugal property (joint account).

2. The spouses will be authorised to submit individually any and all representations regarding the Brokering Services rendered by PKO BP Securities, including but not limited to administer individually any and all Financial Instruments and Funds recorded on the Investment Account maintained by PKO BP Securities for both spouses.

§ 14.

PKO BP Securities will not accept instructions submitted by one of the spouses to refuse executing orders submitted by the other spouse. Spouses will bear joint and several liability to PKO BP Securities for any and all liabilities arising from the Brokering Services rendered by PKO BP Securities.

§ 15.

1. Insofar as the Agreement concluded with the Customer so provides, after service activation by the Customer PKO BP Securities will render services for the Customer in the field of:

- 1) executing Orders regarding Derivatives,
- 2) executing deferred payment Orders,
- 3) executing orders on Foreign Markets.

2. PKO BP Securities will render Brokering Services using Electronic Access Channels and other technical devices after their activation.

3. Customers will be Notified of the mode and terms of activating services stipulated under sec. 1 and 2.

CHAPTER 3. POWERS OF ATTORNEY

§ 16.

1. The Customer may grant a power of attorney to persons with full capacity for legal transactions to administer the Customer's Investment Account and make statements of knowledge on the Customer's behalf.

2. A power of attorney may be granted by submitting a written statement of will signed in the manner stipulated under §11 sec. 1 or 3.

3. The Customer may grant the following types of powers of attorney:

- 1) unlimited power of attorney: the proxy will be entitled to act in the same scope as the Customer, subject to §17 sec. 2,
- 2) special power of attorney: upon the consent of PKO BP Securities, the proxy will be entitled to administer the Investment Account solely within the scope determined by the Customer in the power of attorney.

4. PKO BP Securities will Notify its Customers of the types of powers of attorney stipulated under sec. 3 item 2 it will accept.

5. A statement of will on granting a power of attorney becomes effective with respect to PKO BP Securities after it is served to PKO BP Securities.

6. A proxy may provide the information stipulated under §5 sec. 1 and sec. 4 only if the patron established the content of the statement of knowledge in the power of attorney. In addition, the power of attorney must cover the authorisation to receive information as to the given financial instrument or service are suitable for the Customer.

§ 17.

1. A proxy holding an unlimited power of attorney may place orders to activate respective services enumerated under §15 sec. 1 and 2 as well as conclude and terminate additional agreements and annexes to the Agreement.

2. A proxy will not be authorised to grant further powers of attorney, dismiss other proxies of the Customer or modify the scope of powers of attorney granted to them. In addition, the proxy will not be entitled to file the "Application for providing Funds / changing the saving and checking account/ modifying the limit of Funds to be used under the concluded Agreement on rendering brokering services by PKO BP Securities", unless it is specified in detail by the power of attorney.

§ 18.

1. The terms of granting powers of attorney stipulated under §16 will be applied as appropriate to amending and revoking powers of attorney.

2. A power of attorney will expire in case of:

- 1) revoking the power of attorney,
- 2) termination or expiry of the Agreement,
- 3) death of the Customer, unless the content of the power of attorney stipulates otherwise,
- 4) death of the proxy,
- 5) liquidation or bankruptcy of the Customer or a proxy who is a legal person or an organisational unit without legal personality,
- 6) expiry of the period of time for which the power of attorney was granted,
- 7) in any other cases stipulated under provisions of law.

3. An expiry of the power of attorney will become effective in relation to PKO BP Securities when PKO BP Securities learns of the expiry of the power of attorney.

CHAPTER 4. MAINTAINING ACCOUNTS AND REGISTERS

§ 19.

1. PKO BP Securities will maintain:

- 1) a Securities Account, used in particular for registering the quantities and types of securities held by the Customer and for clearing concluded transactions and executed operations,
- 2) a Derivatives Account on which derivatives admitted for trading in the financial instruments trading system are recorded,
- 3) a Foreign Financial Instruments Register used for recording the status of Foreign Financial Instruments held,
- 4) other registers used for registering financial instruments other than enumerated under item 1-3,
- 5) a Cash Account used for settling liabilities on account of the services rendered by PKO BP Securities and registering the Customer's Funds.

2. PKO BP Securities will enable its Customers to use an individual CCN for Orders consisting in purchasing or selling Derivatives. In justified cases and upon the consent of PKO BP Securities, an individual CCN may also be used for orders connected with Financial Instruments other than Derivatives.

§ 20.

1. Within the scope of the service rendered by PKO BP Securities consisting in maintaining the Register of Foreign Financial Instruments and other registers, Financial Instruments held by Customers may be maintained by Foreign Depositories on the basis of agreements concluded between them and PKO BP Securities.

2. PKO BP Securities will be held liable for losses incurred by the Customer on account of the actions of a Foreign Depository entrusted with maintaining the Customers' Financial Instruments for which said entity is responsible.

3. PKO BP Securities reserves that the Financial Instruments of Customers may be maintained on a consolidated account within the scope of the service of safekeeping Financial Instruments, insofar as it is legally permitted.

4. If the Financial Instruments are maintained on a consolidated account, PKO BP Securities will ensure that at any point in time it is possible to separate the Customer's Financial Instruments from the remaining Financial Instruments accumulated on the consolidated account.

5. Changing the entity entrusted with safekeeping Financial Instruments held by the Customers will not constitute an amendment of the terms of the Agreement.

§ 21.

Financial Instruments will be registered on the Customer's Investment Account after PKO BP Securities receives documents confirming that the Financial Instruments were transferred to the account of PKO BP Securities maintained with the competent Settlement House or documents confirming that the transaction was cleared on a Foreign Market in accordance with the laws binding on the given market, unless it is possible under said laws to make the entries earlier, subject to any time differences.

§ 22.

1. Financial Instruments may be transferred to a different Securities Account or register of the Customer upon such Customer's Instruction.

2. If the Financial Instruments are transferred within the scope of a transaction that results from a legal event or an OTC transaction, the Customer's Instruction will have to be accompanied by documents indicating the basis for transferring the Financial Instruments and confirming the transfer of ownership title.

3. PKO BP Securities may refuse to transfer the Customer's Financial Instruments if the Customer's Funds on the Investment Account do not suffice to satisfy in full the Customer's liabilities towards PKO BP Securities.

4. The provisions of sec. 1 and 3 will apply as appropriate to transferring Financial Instruments between the Customer's Investment Accounts or registers maintained by PKO BP Securities and in case of transferring Financial Instruments to or from Securities Accounts maintained by other investment companies.

5. PKO BP Securities will refuse to execute transactions stipulated under sec. 2 with respect to persons other than natural persons who do not have a valid LEI code and with respect to natural persons whose Customer National Identifier is impossible to determine.

§ 23.

1. The Cash Account will be maintained in PLN or in foreign currencies.

2. PKO BP Securities will Notify its Customers of convertible currencies in which Cash Accounts may be maintained.

3. A Cash Account will not bear interest.

§ 24.

1. A Customer may deposit funds on a Cash Account in a cash or cash-free form.

2. In case of disclosing any irregularities in the confirmation of cash deposit, PKO BP Securities may suspend the registration of funds on the Customer's Cash Account or refuse to execute the Instruction to pay out said funds until the reservations are clarified.

3. Deposits may be made solely in currencies for which the Bank offers currency conversion services.

4. A currency conversion service in the meaning of Article 69 sec. 4 item 5 of the Act will be understood as:

- 1) PKO BP Securities accepting foreign currencies and selling them on the Customer's account,
- 2) purchasing foreign currencies on the Customer's account in connection with processing the settlement of PKO BP Securities' liabilities towards the Customer or of the Customer's liabilities towards PKO BP Securities arising from services rendered by PKO BP Securities for the Customer or the Customer's liabilities towards the issuer of securities if PKO BP Securities acts for and on behalf of the issuer or the liabilities of the issuer of securities towards the Customer if PKO BP Securities acts for and on behalf of the Customer in the scope of brokering activities stipulated under Article 69 sec. 2 item 1 and 2 of the Act.

5. Currency conversion will be performed by PKO BP Securities pursuant to the Customer's Instruction, subject to §28 sec. 6.

6. Currency conversion will be performed in accordance with the price indicated by the Broker or the F/X Table published by the Bank, unless the Customer authorises PKO BP Securities to negotiate the conversion rate with the Bank individually. The conversion rate indicated by the Broker will be applied in case of clearing transactions on foreign markets in Polish zlotys (PLN); in the remaining cases, the conversion rate from the table will apply.

7. Customers will be Notified of the detailed terms of currency conversion, including the list of currencies for which this service is offered, the ways of placing instructions by Customers, and the order value threshold above which it is possible to negotiate the conversion rate individually.

8. The currency conversion service rendered by PKO BP Securities does not constitute operation of a currency exchange office.

§ 25.

1. Funds on account of deposits will be booked on the Cash Account in the currency in which the account identified in the Customer's instruction is maintained, irrespective of the currency indicated in the deposit Instruction.

2. The Customer will be obligated to provide the correct number of the bank account to enable PKO BP Securities to book the funds on the Cash Account.

3. Deposits to the Cash Account made in a currency other than the account currency will be converted to the currency in which the account is maintained. The conversion rate published by the Bank for foreign currencies will apply to cash-free transactions, while the conversion rate published for money will apply to cash transactions.

4. Deposits made to the Cash Account, including those arising from exercising rights connected with financial instruments, made in a currency different than the account currency in which PKO BP Securities maintains the Customer's Cash Account, will be translated into PLN in accordance with the current F/X Table rates published by the Bank using the conversion rate published for foreign currencies.

§ 26.

1. A Customer may withdraw funds from the Cash Account by way of placing an Instruction on cash or cash-free withdrawal.

2. PKO BP Securities will execute the Instructions to deposit or transfer funds from the Customer's Cash Account as soon as possible, however not later than on the following business day.

3. In case of placing Instructions for cash-free withdrawals, the Customer will be obligated to indicate in the Instruction the relevant bank account in the NRB format (26-digit bank account number) or in IBAN format (bank account number in the international format) as well as the bank's SWIFT or BIC code (international bank code) in the case of foreign transfers and domestic transfers in foreign currencies.

4. Cash withdrawals can be made at the Bank's branches subject to sec. 5.

5. The Bank's branch may determine the cap on a single cash withdrawal. If the Customer wishes to withdraw a higher amount, the Customer will be required to report such intention at an earlier date indicated by the Bank in the notice posted at Bank's branches.

6. A cash-free withdrawal will be executed in the form of a transfer of funds exclusively to the bank account of the Customer or to another Cash Account of the Customer.

7. Cash-free withdrawals may be made to bank accounts defined for the purpose of transfers or to a bank account used for providing Designated Funds.

8. PKO BP Securities will execute the Customer's instructions regarding the Customer's funds only insofar as they are connected with rendering Brokering Services to the Customer.

§ 27.

1. The clearing of transactions concluded in the trading system for financial instruments will ensue after the given transaction has been settled at the relevant Settlement House and after the funds are transferred to the bank account of PKO BP Securities.

2. Should it be impossible to settle the transaction in full as a result of suspending the transaction settlement, PKO BP Securities will make an entry in the Customer's investment account after settling each part of the transaction, subject to sec. 3.

3. Partial settlement of transactions will only apply to transactions enumerated in the list of transactions which can be settled in parts; the list is maintained by the Settlement House.

4. Funds and financial instruments constituting a security of the transaction settlement in the mode stipulated under sec. 3 will be frozen until the transaction is settled in full or until the settlement of the unsettled part of the transaction is cancelled.

5. During the partial settlement, a transaction will be executed in accordance with the following principles:

- 1) The number of financial instruments in each of the settled parts will be expressed in full units (the total volume of respective parts will equal the volume of the whole transaction),
 - 2) the settlement value of each of the settled parts will be expressed with a value rounded up to full grosz (the total value of respective parts will equal the settlement value of the whole transaction).
6. PKO BP Securities will be authorised to perform a partial settlement of every transaction concluded on the basis of a Customer's Order under the aforementioned principles.
7. Clearing on account of OTC transactions will ensue within the time-limits agreed on by the parties to the transaction or in accordance with the Regulations and after the funds are credited to the bank account of PKO BP Securities.
8. The lack of transaction settlement will result in the lack of clearance on the Investment Account or the Sponsor Account.

§ 28.

1. Clearing transactions placed on a Foreign Market will be performed by PKO BP Securities within the settlement time-limit binding for said transactions on a given market, subject to any time differences and operating hours of PKO BP Securities, after the relevant statement of the account maintained by the Foreign Depository is delivered to PKO BP Securities. In case of a purchase transaction for Foreign Financial Instruments, after receiving a confirmation of transaction placement from a Broker PKO BP Securities may make an entry on the rights to receive Foreign Financial Instruments in the period between concluding and settling the transaction, provided that the agreement with the Broker so states.
2. Entries on the Investment Account will be made in accordance with the laws determining the transfer of rights connected with Foreign Financial Instruments in the country where the Foreign Financial Instruments are purchased or sold.
3. The clearing of the Customer's transactions placed on a Foreign Market may be entered on the Customer's Investment Account at the average execution rate.
4. PKO BP Securities may clear transactions concluded on a Foreign Market on the Customer's accounts in the trading currency of the Foreign Financial Instrument or in Polish zlotys. PKO BP Securities will Notify the Customer of Foreign Financial Instruments and Brokers with regard to which PKO BP Securities provides the possibility clearance of in Polish zlotys.
5. PKO BP Securities will be clearing transactions in the currency stipulated by the Customer, subject to sec. 4, provided that PKO BP Securities transaction clearing services in that currency.
6. Clearing transactions on the Customer's account in Polish zlotys will not constitute an Instruction to convert currency to or from the currency in which the Foreign Financial Instrument is traded. In order to clear a concluded transaction, currency conversion will be performed through the agency of the Broker at a rate determined in accordance with §24 sec. 6.
7. The lack of transaction settlement will result in the lack of clearance on the Investment Account.

§ 29.

PKO BP Securities will credit the Cash Account with funds arising from the rights to Financial Instruments if such funds are transferred to the account of PKO BP Securities.

CHAPTER 5. MANNER, MODE AND TERMS OF ACCEPTING ORDERS TO BUY OR SELL FINANCIAL INSTRUMENTS AND INSTRUCTIONS

§ 30.

1. Customers will be Notified of the dates at and the scope within which PKO BP Securities accepts Orders or Instructions.
2. PKO BP Securities will execute the Customer's Orders or Instructions placed in writing according to the template determined by PKO BP Securities.
3. PKO BP Securities may waive the requirement to place an Order or Instruction according to the template determined by PKO BP Securities if the document submitted by the Customer contains all the elements necessary for its execution.

§ 31.

1. An Order or an Instruction placed by the Customer should contain the data permitting an explicit identification of the Customer or the Investment Account or the Sponsor Account.
2. PKO BP Securities may request that the Customer provide additional data permitting a full identification of the person placing the Order or Instruction.
3. PKO BP Securities will not be executing Orders or Instructions resulting in a change in the ownership title to Financial Instruments if:
 - 1) a Customer obligated to have a valid LEI Code does not provide it,
 - 2) a Customer who is a natural person does not provide a Customer National Identifier or if PKO BP Securities is unable to determine such Customer's Customer National Identifier.
4. A Customer's Order will be accepted by PKO BP Securities upon its confirmation.
5. Prior to executing an Order or an Instruction, especially an Instruction regarding money transfers, PKO BP Securities will be entitled to confirm it.

§ 32.

The Customer will be obligated to fill out correctly forms and documents and to submit Orders or Instructions in a due manner.

§ 33.

1. A Customer placing an Order or an Instruction will be obligated to provide any and all data required in Electronic Access Channels that are necessary for Customer identification and for executing the Order or Instruction.
2. Upon the consent of PKO BP Securities, Orders or Instructions may be placed in a manner agreed on by the Customer and PKO BP Securities in the Agreement.
3. The condition necessary for using Electronic Access Channels will be for the Customer to have technical equipment and software necessary to use the Online Applications and the Bank Applications of which the Customers will be Notified.

§ 34.

PKO BP Securities may not accept an Order or Instruction in case of difficulties encountered by the Customer in establishing a connection using the Telephone Service or other Electronic Access Channels which do not result from a fault on the part of PKO BP Securities and which do not arise from a failure of IT systems used by PKO BP Securities, including in particular a connection interruption or other disturbances.

§ 35.

1. A Customer placing an Order or an Instruction through Electronic Access Channels will be identified in the manner permitted by PKO BP Securities of which the Customers will be Notified, including in particular by way of a password, subject to sec. 2 and 3.
2. In case of using an Online Application, PKO BP Securities provides for the possibility to identify the Customer using Authentication Instruments. The Customers will be Notified of the applied Authentication Instruments.
3. In extraordinary cases of placing selected Instructions using the Telephone Service, a different form of identification will be permitted of which the Customers will be Notified.
4. An Order or an Instruction may be rejected by PKO BP Securities in case of justified doubts regarding the identity of the person placing the Order or the Instruction or the content of such Order or Instruction arising from a failure of the telecommunication message or an erroneous or incomplete content of the Order or Instruction provided by the Customer. In such a case, PKO BP Securities will notify the Customer thereof, explaining the reasons for rejecting the instruction and informing the Customer of the possibility to place the given instruction in a different manner.

§ 36.

1. In order to be sure of the content of an Order or an Instruction, an employee accepting the Order or the Instruction may repeat said Order or Instruction.
2. PKO BP Securities will execute the Order or Instruction stipulated under sec. 1 in accordance with the wording repeated by the employee, provided that the Customer approved the wording repeated by the employee.

§ 37.

1. The Customer will be obligated to keep confidential the passwords and other means of security used for the Customer's identification in the given Electronic Access Channel.
2. In case of suspicion that an unauthorised person has acquired any password or means of security as well as in case of losing mobile devices, including their loss or theft, a Customer should immediately report that fact to:
 - 1) PKO BP Securities in order to freeze the access to Brokering Services through Online Applications and the Telephone Service,
 - 2) the Bank in order to freeze the access to Brokering Services through the Bank Application in the manner and mode conforming to the Bank's regulations.
3. Should PKO BP Securities have legitimate suspicions that an unauthorised person has acquired a password or another means of protection giving them access to Brokering Services using Online Applications or the Telephone Service, PKO BP Securities will be entitled to freeze access to the relevant Electronic Access Channels.
4. In order to cancel the freeze stipulated under sec. 3 the Customer will be required to submit a written instruction or act in the manner of which the Customer will be Notified.
5. Freezing the access to the Bank Application at the Bank for any reason whatsoever will result in blocking access to Brokering Services for which said Application is used.
6. Customers will be Notified of the possibility to freeze the access and its scope in a manner different from the one described under sec. 2-5.
7. The Customer will be obligated to secure the tools and devices used for placing Orders and Instructions using Electronic Access Channels in a due manner and to protect them against malware and third-party access, including but not limited to theft.

§ 38.

The Customer will be obligated not to give unauthorised persons access to the Customer's password or other parameters necessary for identification purposes that are used in Electronic Access Channels.

§ 39.

1. Through its website or Electronic Access Channels, PKO BP Securities will provide the Customer with Services under the terms stipulated by PKO BP Securities of which the Customers will be Notified.
2. Any Customer who is given access to the Services by PKO BP Securities will be obligated not to grant access to them or to their content to any third parties.
3. PKO BP Securities may suspend the provision of Services upon the request of the entity managing the organised market or the data distributor for a period of time specified in such request or in case of justified suspicion that third parties have gained access to the content of the Services.
4. PKO BP Securities may charge fees for the provision of Services; such fees will be deducted from the Customer's Cash Account in accordance with the Table of Fees. Should the funds on the Customer's Cash Account prove insufficient, PKO BP Securities will cease to provide the Services. PKO BP Securities may cease to provide the Services also if other conditions established by PKO BP Securities of which the Customers have been Notified are not met.
5. If the Customer is not using the Services, PKO BP Securities may cease to provide Services under the terms of which the Customer will be Notified. Restarting the provision of Services to the Customer will ensue under the terms stipulated under sec. 1.

CHAPTER 6. MANNER, MODE AND PRINCIPLES OF ACCEPTING AND EXECUTING ORDERS

§ 40.

1. PKO BP Securities will accept and execute Orders in accordance with the Agreement, Rules, and Regulations.
2. Prior to accepting a buy Order, PKO BP Securities will make sure in the manner of which the Customers have been Notified whether the account holder or co-holder belongs to the Target Group of the Financial Instrument for which the Order is placed.

§ 41.

1. Upon the consent of the Customer, PKO BP Securities may execute the Customer's Order by way of concluding an agreement on an over-the-counter sale of Financial Instruments with another investor or other investors, provided that the Customer consents to such a mode of Order execution in the placed Order.
2. PKO BP Securities may pair orders placed by Customers; such grouping will consist in discharging measures resulting in concluding transactions with respect to financial instruments in which:
 - 1) PKO BP Securities in the subject of rights and obligations arising from the transaction with respect to either entity placing the paired orders;
 - 2) both transactions concluded as a result of order pairing are executed at the same moment;
 - 3) PKO BP Securities' participation in the transactions concluded as a result of pairing does not place PKO BP Securities at a market risk and is financially neutral, with the exception of fees, commissions or consideration due to the subject on account of either transaction which are known to the parties to the transaction.

§ 42.

1. PKO BP Securities may execute the Orders placed by Customers together with its own Orders or the Orders placed by other Customers, insofar as it is permitted under the Regulations.
2. Before executing an Order in the mode stipulated under sec. 1, PKO BP Securities will notify the Customer of the possibility of executing the Order in such a manner and of the terms of allocating Orders executed in this manner by PKO BP Securities.
3. Customers will be Notified of the detailed terms of grouping and allocating Orders by PKO BP Securities.

§ 43.

1. PKO BP Securities may execute Orders pertaining to Financial Instruments in organised trading in financial instruments by way of concluding transactions with the ordering party on its own account, provided that the Customer consents in the Order to such a manner of Order execution and submitted a statement on the Customer's financial standing.
2. PKO BP Securities will maintain a list of Financial Instruments which may be the object of Orders executed in the manner stipulated under sec. 1 and will Notify its Customers thereof.
3. PKO BP Securities will determine and Notify its Customers of the criteria and terms under which the possibility of executing the Orders in the manner stipulated under sec. 1 is established and pursuant to which the Orders are executed.

§ 44.

1. An Order placed by the Customer for the purpose of execution by PKO BP Securities in the system for organised trading in financial instruments should include a designation of the market on which it is to be executed.
2. PKO BP Securities will issue Brokerage Orders on the basis and subject to the scope of the Customer's Order.
3. If the Regulations of the market on which the Brokerage Order issued on the basis of the Order is to be executed provide for the need of additional confirmation, PKO BP Securities will confirm the Brokerage Order in the manner of which the Customers have been Notified, provided that the Customer confirms the Order on the basis of which the Brokerage Order has been issued, or will refuse to relay the Order.

§ 45.

1. Orders placed by a Customer will be executed according to the sequence of their placement within the times provided for in the Regulations, unless their content or the Regulations in force provide otherwise.
2. An Order may contain additional terms of its execution, insofar as it is provided for under the Regulations.

3. A confirmation of Order acceptance issued by PKO BP Securities, as stipulated under §92, will not mean that such an Order has been accepted by the market to which it was directed.

4. A rejection of a Brokerage Order issued for a given Customer's Order by the relevant market will result in cancelling the Customer's Order, subject to §44 sec. 3.

§ 46.

1. An Order in the system for organised trading in financial instruments will be directed to the next Session, unless the Customer determines another date of the first Session.

2. The maximum validity period of the Customer's Order may not exceed the maximum validity period of Brokerage Orders established in accordance with the Regulations.

3. A Customer's Order will expire if the Brokerage Order issued on the basis of the Customer's Order expires in accordance with the principles binding on the given market.

§ 47.

1. PKO BP Securities will issue a Brokerage Order to buy Financial Instruments if upon its issue the Customer has the capacity to its full value as well as the anticipated brokerage commission in the Order clearing currency determined by the Customer, subject to §66 below.

2. Under the terms stipulated under §51-55, PKO BP Securities may waive the requirement that the Customer have sufficient funds to cover the whole value of the Order and the anticipated brokerage commission.

3. The basis for ensuring that the Customer's funds are sufficient to cover the Brokerage Order stipulated under sec. 1 will be the sum of the Customer's unblocked Funds recorded on the Customer's Cash Account, subject to the stipulation that the settlement of the Customer's receivables on account of the concluded transactions to sell financial instruments will take place at the latest as the settlement of buy transactions and that the sell transactions meet the terms stipulated under Article 7 sec. 5 of the Act, and the Customer's Designated Funds.

4. A Brokerage Order to sell Financial Instruments may be issued only with regard to Financial Instruments which have not been blocked.

§ 48.

1. The cover for Brokerage Orders is verified according to the sequence in which the Customer has been placing Orders.

2. PKO BP Securities may determine other terms of verifying the cover for Brokerage Orders and will Notify its Customers thereof.

3. Should it be disclosed that the cover in the form of Financial Instruments or Funds is not sufficient, PKO BP Securities will not issue a Brokerage Order, subject to §46 sec. 2.

§ 49.

1. Subject to sec. 2, Funds and Financial Instruments constituting the cover for an Order are blocked.

2. PKO BP Securities may waive blocking Funds and Financial Instruments if other actions are taken in order to ensure that the Customer will not use the Funds and Financial Instruments constituting the cover for the given Order in the amount necessary to settle the transaction.

3. In cases stipulated under sec. 2, PKO BP Securities will impose a block if it is requested by a participant of the relevant Settlement House in charge of the settlement.

4. If as a result of executing a Buy Order without an established price cap the value of the transaction increased by the due commission exceeds the amount of the funds constituting a cover for the Order, PKO BP Securities will debit the amount of the difference from Customer's Cash Account.

§ 50.

1. The Customer may cancel or modify an Order if it has not been executed in full. If an Order has been executed only partially, the Instruction to cancel or modify the Order will be effective only with regard to its part that has not yet been executed.

2. PKO BP Securities will accept Instructions to cancel or modify an Order in accordance with the Regulations.

3. The provisions of these Rules concerning accepting and executing Orders will be applied as appropriate to cancelling and modifying Orders.

4. Accepting an Instruction to cancel or modify an Order by PKO BP Securities will not be tantamount to its execution.

5. PKO BP Securities will immediately direct to the market the cancellation or modification of the Brokerage Order issued in accordance with the Order cancellation or modification filed by the Customer. The cancellation or modification will ensue after a confirmation of accepting the cancellation or modification is issued by the market to which the given cancellation or modification has been directed. A cancellation of a Brokerage Order performed by the entity managing the market will result in cancelling the Customer's Order.

§ 51.

1. PKO BP Securities may render services consisting in executing Buy Orders for Financial Instruments if the value of the Customer's Order is not covered in full (deferred payment) after activating the service by PKO BP Securities.

2. PKO BP Securities will render services in the field of executing deferred payment Orders only if the Customer submits a statement regarding the Customer's financial standing.
3. Prior to beginning the provision of service with regard to executing deferred payment Orders for the Customer, PKO BP Securities will perform an individual assessment of the Customer's financial standing and credibility.
4. PKO BP Securities will determine the maximum cap on the Customer's liabilities on account of transactions concluding as a result of executing deferred payment Orders.

§ 52.

1. PKO BP Securities may vary the amount of Order cover depending on the liquidity of respective Financial Instruments as well as determine the markets and trading systems with respect to which PKO BP Securities will not accept or execute deferred payment Orders.
2. PKO BP Securities will Notify its Customers of the limitations stipulated under sec. 1.

§ 53.

1. PKO BP Securities may undertake to accept and execute Orders:
 - 1) with a partially deferred payment: if the condition necessary for executing the Order is for the Customer to have means available to cover not less than 30% of the Order value, subject to sec. 2,
 - 2) with a fully deferred payment: taking into consideration the margin deposit held by the Customer and determined by PKO BP Securities or without the requirement for the Customer to have such a margin deposit, subject to sec. 2.
2. PKO BP Securities will not defer the payment of the due brokerage commission.
3. Deferred payment Orders will only be valid for one session. PKO BP Securities may consent to a longer validity period of deferred payment Orders.

§ 54.

1. PKO BP Securities may refuse to accept and execute a deferred payment Order if, at the discretion of PKO BP Securities, executing the Order could lead to a situation where the interests of PKO BP Securities would not be sufficiently secured.
2. PKO BP Securities will refuse to accept and execute a deferred payment Order if its execution could lead to exceeding the cap stipulated under §51 sec. 4.

§ 55.

1. A payment for Financial Instruments purchased under a deferred payment Order must be settled by the Customer at the latest on the day on which the transaction is settled at the relevant Settlement House.
2. In order to secure the payment of the Customer's liabilities arising from accepting and executing deferred payment Orders, PKO BP Securities will be entitled to administer the Customer's accounts and registers.
3. If the Customer fails to settle the liabilities on account of deferred payment at the latest on the day of the given transaction's settlement at the relevant Settlement House, PKO BP Securities will satisfy its claims in accordance with sec. 2 from the Customer's remaining assets on the Customer's accounts and from Designated Funds as well as through issuing a sell order.
4. The sale of Financial Instruments and rights to receive Financial Instruments performed in cases specified under sec. 3 may ensue at any time and under the terms established at the discretion of PKO BP Securities.
5. Should the Customer fail to observe the payment deadline stipulated under sec. 1, PKO BP Securities may:
 - 1) charge fees and interest determined in the Table of Fees with respect to the amount of liabilities which has not been settled on time,
 - 2) block the possibility to accept and execute deferred payment Orders placed by the Customer or terminate the Agreement with regard to services connected with payment deferment.
6. PKO BP Securities will refuse to pay out cash or transfer financial instruments from the Customer's bank account if, as a result of such cash withdrawal or transfer, the value of assets on the Customer's account would be lower than the amount of the Customer's liabilities on account of deferred payment for purchased Financial Instruments.

§ 56.

1. PKO BP Securities will accept Orders placed by Customers which permit issuing several Brokerage Orders (Discretionary Stockbroking Service Orders, DSS Orders) on their basis and undertakes to execute them with due diligence.
2. PKO BP Securities will Notify its Customers of the minimum value of a DSS Order.
3. The Customer acknowledges the possibility of incurring losses or failing to achieve profits as a result of executing a DSS Order in accordance with the content of the DSS Order placed by the Customer.
4. The Customer acknowledges that Brokerage Orders issued on the basis of a DSS Order may not be executed at the best prices which could be achieved on the market throughout the validity period of the DSS Order.
5. The Customer acknowledges that Brokerage Orders issued on the basis of a DSS order will be marked as orders exceeding the Target Group if the DSS Order pertains on an instrument outside the account holder's Target Group.
6. The Customer acknowledges that a DSS Order may remain unexecuted.

§ 57.

1. When placing a DSS Order, the Customer will determine the number of Financial Instruments or the maximum value of the DSS Order, taking into consideration the amount of the brokerage commission resulting from executing the DSS Order.
2. Upon the consent of the employee of PKO BP Securities executing the DSS Order, the Customer may determine additional terms for executing the DSS Order in its contents.
3. PKO BP Securities may issue any number of Brokerage Orders on the basis and within the scope of the terms specified by the Customer in the DSS Order. The manner and date of issuing Brokerage Orders on the basis of a DSS Order will be determined by the employee executing the DSS Order.
4. PKO BP Securities will verify whether the execution of a DSS Order is covered upon issuing the Brokerage Order.
5. The Customer is entitled to cancel or modify a DSS Order. Said cancellation or modification will not be binding for transactions which have already been concluded on the basis of issued Brokerage Orders.

CHAPTER 7. SPECIAL TYPES OF ORDERS

§ 58.

1. PKO BP Securities may accept Orders from its Customers with special terms of execution, provided that the Customers have been Notified of such a possibility.
2. The Customers will be Notified of the detailed terms of accepting and executing Orders stipulated under sec. 1.
3. Orders with special terms of execution will be processed by PKO BP Securities and activated upon meeting the activation condition stipulated by the Customer or underlying the given type of Order or as a result of executing an associated Order. Activating an Order with special terms of execution will result in an immediate issue of a Brokerage Order by PKO BP Securities in accordance with the terms of activation, provided that the Customer has sufficient funds or financial instruments to cover said Order.

CHAPTER 8. RENDERING SERVICES WITH RESPECT TO EXECUTING ORDERS REGARDING RETAIL COLLECTIVE INVESTMENT PRODUCTS, STRUCTURED PRODUCTS AND DERIVATIVES (PRIIP INSTRUMENTS)

§ 59.

1. Prior to accepting an Order, PKO BP Securities will deliver to a Non-professional Customer a Key Information Document (KID) regarding the PRIIP Instrument constituting the object of such Order.
2. PKO BP Securities will ensure Non-professional Customers placing Orders for PRIIP Instruments a choice between the following manners of KID delivery:
 - 1) in paper form,
 - 2) through the website.
3. PKO BP Securities will deliver the KID through the website, provided the Customer consents thereto.

§ 60.

1. If the Non-professional Customer does not confirm the Customer's familiarity with the current KID for the PRIIP Instrument constituting the object of the Order, PKO BP Securities will refuse to accept such Order, subject to sec. 3.
2. If the Customer uses basket orders, the Customer will be required to confirm the Customer's familiarity with the KID prior to adding the Order to the basket.
3. PKO BP Securities will accept an Order from a Non-professional Customer even if such Customer is not familiar with the KID provided that all of the following conditions are met jointly:
 - 1) the Order is placed through the Online Applications or the Telephone Service upon the Customer's initiative,
 - 2) PKO BP Securities is unable to deliver the KID to the Customer prior to accepting the Order,
 - 3) the Customer confirms having been notified by PKO BP Securities that delivering the KID prior to placing the Order is not possible and that the Customer may cancel placing the Order for a time necessary to familiarise itself with the KID's content,
 - 4) the Customer does not consent to cancelling the Order in accordance with item 3 and, at the same time, confirms that the Customer will familiarise itself with the KID immediately upon placing the Order.

CHAPTER 9. RENDERING SERVICES IN THE FIELD OF EXECUTING ORDERS FOR DERIVATIVES

§ 61.

1. PKO BP Securities may render services in the field of executing Orders to buy or sell Derivatives after the relevant service has been activated by PKO BP Securities.
2. PKO BP Securities will only render the service in the field of executing Orders to buy or sell Derivatives if the Customer submits a statement regarding the Customer's financial standing and information on CCN or on the application for assigning CCN if the Customer has not yet been assigned said number.
3. PKO BP Securities may render the service in the field of executing Orders to buy or sell Derivatives or respective types of Derivatives only if the Customer meets additional conditions of which the Customer will be Notified; alternatively, PKO BP Securities may establish special terms for accepting and executing Orders to buy or sell Derivatives and Notify its Customers thereof.

4. The Customer may begin placing Orders to buy or sell Derivatives after PKO BP Securities receives a confirmation from the relevant Settlement House that the Customer has been assigned a CCN.

5. An Order to buy or sell Derivatives should contain any and all data required for Orders as enumerated in these Rules and in the Regulations, including in particular the CCN and the portfolio designation, if so required by the relevant Settlement House.

6. Prior to placing an Order, the Customer will be required to familiarise itself with the documents determining the terms of trading in given Derivatives.

§ 62.

1. PKO BP Securities may determine a maximum cap on the number of open positions for a given Customer either in terms of Derivatives in general or in division into respective types of Derivatives. Customers will be Notified of the established caps.

2. If executing the Customer's Order results in exceeding the caps stipulated under sec. 1 or other limits established by the relevant Settlement House, PKO BP Securities will refuse to accept such an Order.

3. In order to limit the risk, PKO BP Securities will be entitled to modify the caps stipulated under sec. 1 also in the period when the Customer has open positions. In such a case, the Customer will be obligated to abide by the new requirements in the manner and by the time-limit determined by PKO BP Securities.

§ 63.

If submitting a margin deposit is not required pursuant to the Regulations, the provisions of, respectively, §47 sec. 1 and 3 will apply, subject to the stipulation that the Customer's receivables on account of placed transactions to sell financial instruments which are settled at the latest on the same day as the settlement of the buy transactions and that the sale transaction meets the terms stipulated under Article 7 sec. 5 of the Act, may not constitute a security for Orders regarding Derivatives.

§ 64.

1. PKO BP Securities will determine the value of the initial and actual margin deposits and will Notify its Customers thereof.

2. When determining the value of margin deposits, PKO BP Securities will take into consideration the regulations of the relevant Clearing Houses.

3. A margin deposit may be made in cash or in the form of Financial Instruments, provided that they are accepted as a deposit by the relevant Clearing House. Customers will be Notified of the possible ways to place a margin deposit. The maximum share of Financial Instruments placed as a margin deposit will be determined in accordance with the Regulations.

4. PKO BP Securities may increase the level of the margin deposit for a given Customer depending on PKO BP Securities' assessment of such Customer's financial standing, trading liquidity of the relevant Derivatives, price volatility, and the cap imposed on the number of positions a Customer may open in accordance with these Rules. PKO BP Securities will Notify the Customer of increasing the level of the margin deposit.

§ 65.

1. The Customer may place an Instruction to allocate financial instruments as a margin deposit.

2. Allocating financial instruments as a margin deposit will be performed in accordance with the Regulations.

3. Financial Instruments will be credited by PKO BP Securities towards the margin deposits in accordance with the terms and conditions stipulated in the Regulations.

4. The Customer may place an Instruction on withdrawing Financial Instruments contributed as a margin deposit.

5. A margin deposit placed in the form of Financial Instruments will be withdrawn in accordance with Regulations.

6. PKO BP Securities may refuse to execute the Instruction stipulated under sec. 4 if its execution results in the amount of the margin deposit decreasing below the level required by PKO BP Securities.

§ 66.

1. PKO BP Securities will issue a Brokerage Order for Derivatives provided that upon its issue the Customer has funds on the Investment Account or Designated Funds ensuring that the initial margin deposit and the due commission are covered in full, subject to sec. 3.

2. PKO BP Securities will block funds constituting the margin deposit on the Investment Account separately from the remaining liabilities of the Customer. Financial Instruments will be credited towards margin deposit in accordance with the Regulations.

3. In case of specific types of Orders, including in particular Orders closing open positions, PKO BP Securities may waive the requirement for the Customer to have sufficient funds to cover the brokerage commission due.

4. In case of Orders closing previously opened positions or opening correlated positions, PKO BP Securities may waive the requirement for the Customer to contribute an initial margin deposit, provided it is permissible under the regulations of the relevant Clearing House, subject to sec. 5.

Contributing an initial margin deposit will be necessary if a closing Order leads to a lack of margin deposit on a previously correlated position.

§ 67.

1. The Customer will be obligated to maintain a margin deposit on the Derivatives Account in the amount not lower than the amount of which the Customer has been Notified.
2. The Customer will be obligated to verify the level of the margin deposit following each pending market settlement and upon the final clearing on account of Derivatives and to replenish it to the required amount immediately.

§ 68.

1. If the value of the Customer's margin deposits declines below the required level, PKO BP Securities will replenish it:
 - 1) using the free funds on the Customer's Investment Accounts,
 - 2) using the funds which have not been blocked as a result of PKO BP Securities cancelling or modifying the Orders placed by the Customer which have not been executed,
 - 3) using the Customer's Designated Funds.
2. Should the funds stipulated under sec. 1 prove insufficient, the Customer will be obligated to provide the missing part of the margin deposit and bring it to the required total or to close the position within the time-limit established by PKO BP Securities of which the Customer will be Notified.
3. If the Customer's Order fails to lead to closing the position without undue delay, PKO BP Securities will be entitled to cancel or modify it and close the Customer's position in accordance with sec. 5.
4. If executing an Order closing the position leads to a loss on the Customer's Investment Account exceeding the value of the contributed margin deposit, the Customer will be required to replenish it immediately.
5. If the margin deposit is not replenished or if the positions are not closed or if the loss stipulated under sec. 4 is not replenished, PKO BP Securities will be entitled to close the Customer's open positions at the dates and terms selected at PKO BP Securities' discretion in such a number that the current value of the margin deposit equals or exceeds the value required for securing open positions.

§ 69.

1. In case of an exceptional change in the price of Derivatives or the underlying instrument during a Session, PKO BP Securities will be entitled to replenish the margin deposit to the required value prior to the lapse of the time-limit stipulated under §68 sec. 2.
2. If the relevant Clearing House requests that a margin deposit be replenished in the course of a Session, PKO BP Securities may suspend accepting Orders from Customers.
3. In cases stipulated under sec. 1 and 2 the provisions of §68 will apply as appropriate.
4. On the expiry date of a given series of Derivatives, PKO BP Securities may request that by the time-limit of which the Customers will be Notified the margin deposit securing the Customer's correlated positions be replenished in the amount ensuring that open positions remaining after the series' expiry are secured.
5. If the margin deposit is not replenished within the time-limit stipulated under sec. 4, PKO BP Securities will be entitled to close the positions which remain unsecured.

§ 70.

1. Derivatives will be executed in accordance with Terms of Trading.
2. If the Derivatives are exercised by way of delivery of the underlying instrument, the Customer will be obligated to have the relevant underlying instrument on the Customer's Investment Account and to submit an Instruction to transfer said instruments to the relevant account at the Clearing House within the time-limit stipulated in the Terms of Trading.
3. If the Customer is obligated to make a payment for the Financial Instruments delivered, the Customer will be obligated to have funds in the amount permitting the purchase of the delivered instruments on the Customer's Investment Account.
4. Should the Customer default on the obligations stipulated under sec. 2 and 3, PKO BP Securities will perform the clearing and the Customer will be obligated to compensate PKO BP Securities for the costs incurred.

CHAPTER 10. RENDERING SERVICES WITH RESPECT TO ACCEPTING AND RELAYING ORDERS TO BUY OR SELL FINANCIAL INSTRUMENTS

§ 71.

1. PKO BP Securities renders the service of accepting and relaying Orders to buy or sell financial instruments by way of:
 - 1) accepting and relaying Orders to buy or sell Financial Instruments to another entity, including but not limited to the issuer of the financial instrument, the originator of the financial instrument, or the entity selling such instrument, for the purpose of their execution,
 - 2) pairing two or more entities in order to lead to concluding a transaction between them.
2. The Customer may place an Order to buy or sell Financial Instrument in accordance with the Agreement concluded with the Customer and under the terms specified in the Information Document.
3. Orders and Instructions pertaining to services stipulated under sec. 1 may cover in particular activities in the field of: placing subscriptions for Financial Instruments in primary trading or in initial public offerings; depositing Financial Instruments on a specific account of the Customer; and identifying the Customer's account for any potential reimbursements of funds arising from placed Orders.

§ 72.

1. Placing an Order to buy Financial Instruments constitutes a confirmation that the Customer has submitted a statement on learning the Regulations, the Information Document and any and all necessary declarations on which placing the relevant Order depends and accepting its content is contingent.
2. The settlement of the Order stipulated under sec. 1 must ensue in the manner and within the time-limit stipulated in the Information Document.

§ 73.

The condition necessary for rendering the service stipulated under §71 sec. 1 will be for the Customer to grant PKO BP Securities a power of attorney to make a subscription or place an Order in primary trading or within the scope of the initial public offering as well as any and all required declarations connected with said subscription on behalf of the Customer.

CHAPTER 11. RENDERING SERVICES IN THE FIELD OF EXECUTING ORDERS ON FOREIGN MARKETS

§ 74.

1. PKO BP Securities may render services in the field of executing Orders on Foreign Markets after the relevant service has been activated by PKO BP Securities.
2. PKO BP Securities may request explanations or documents from the Customer if they are necessary to conclude or perform the Agreement or to discharge obligations arising from legal provisions with respect to rendering services consisting in executing Orders on Foreign Markets.

§ 75.

1. When selecting a Broker and a Foreign Depository, PKO BP Securities will observe the principles of due diligence in selecting these entities (agent entities).
2. Upon the request of the Customer, PKO BP Securities will provide the Customer with information on agent entities.

§ 76.

1. PKO BP Securities will Notify its Customers of:
 - 1) the list of countries and Foreign Markets where PKO BP Securities provides agent services in relaying Orders,
 - 2) times of executing Orders on respective Foreign Markets,
 - 3) additional terms of access to respective Foreign Markets and Foreign Financial Instruments and the minimum value of Orders accepted by PKO BP Securities,
 - 4) types of Orders connected with respective Foreign Markets and additional terms of their execution,
 - 5) Brokers cooperating with PKO BP Securities, including the designation of Electronic Access Channels permitting the placement of Orders through the agency of a given Broker,
 - 6) List of foreign currencies in which Funds are blocked and clearing is performed on the Customer's account through the agency of respective Brokers.
2. Upon the Customer's request, PKO BP Securities will provide the Customer with information in PKO BP Securities' possession pertaining to the regulations and customs in force on the Foreign Markets on which PKO BP Securities executes Orders.
3. Upon the Customer's request, the information on rights connected with Foreign Financial Instruments vested with the Customer will be provided to the Customer when PKO BP Securities acquires information about them.

§ 77.

1. The basis for verifying whether Orders to buy Foreign Financial Instruments and the costs of their execution are covered comprises:
 - 1) the sum total of unblocked Funds in PLN on the Customer's Cash Account, if the Customer has identified the PLN as the currency in which clearing is to be performed on the Customer's Account,
 - 2) the sum total of unblocked Funds on the Customer's cash account in the currency in which the Foreign Financial Instrument is traded on the given market, if the Customer has identified said currency as the currency in which clearing is to be performed on the Customer's account.
2. Should the Customer identify the PLN as the currency in which an Order is to be cleared on the Customer's account, PKO BP Securities will convert the value of the Order from or to the currency in which the Foreign Financial Instrument is traded in accordance with the principles of which the Customer will be Notified.
3. A sale Order may only be issued with regard to unblocked Foreign Financial Instruments or the rights to receive them which are recorded on the Investment Account.

§ 78.

1. An Order to buy or sell Foreign Financial Instruments placed by the Customer should contain data required under the provisions of Polish law or the law in force in the countries stipulated under §76 sec. 1 item 1, subject to the regulations in force on the given Foreign Market.
2. PKO BP Securities will execute only such Orders as are covered by Foreign Financial Instruments or Funds by the Customer according to legal requirements, subject to the agreements with Brokers concluded by PKO BP Securities.
3. PKO BP Securities will dismiss a Customer's Order if it has been dismissed by a Broker or a Foreign Market.
4. PKO BP Securities hereby announces that it is entitled to pair the Customer's Orders with its own Orders or the Orders placed by other Customers which pertain to the same Foreign Financial Instrument and provide for the same terms of their execution, insofar

as it is permitted under the regulations of the given Foreign Market, under the terms specified in legal provisions and subject to the stipulation that the Customer has been informed in advance of such a mode of Order execution.

5. A Customer may cancel or modify a placed Order if it conforms to the regulations of the given Foreign Market and is permitted by PKO BP Securities in the given Electronic Access Channel and through the agency of the given Broker. An Instruction to cancel or modify an Order will be effective only up to the amount of the part of the Order yet unexecuted on the Foreign Market.

6. PKO BP Securities hereby announces that transactions concluded on a Foreign Market may be invalidated in cases stipulated under binding provisions of law or the regulations in force on a given market.

7. PKO BP Securities will not accept instructions pertaining to Foreign Financial Instruments which have been withdrawn from trading or which are traded on a market where PKO BP Securities does not render services.

8. Any and all fees and taxes incurred by PKO BP Securities in connection with executing Orders on Foreign Markets will be borne by the Customer.

CHAPTER 12. SHORT SALE

§ 79.

1. PKO BP Securities will accept and execute Orders in order to conclude short sale transactions subject to concluding a separate agreement with the Customer determining the terms of borrowing and the deadline for delivering financial instruments (agreement on the loan of financial instruments) necessary for clearing the transaction within the time-limit established by the Settlement House and an agreement determining the terms for paying a short sale margin deposit (short sale agreement).

2. PKO BP Securities will accept and execute Orders stipulated under sec. 1 solely with regard to Financial Instruments which can be the object of a short sale order in conformity with the conditions stipulated in the rules and other regulations of the given market's organiser.

3. PKO BP Securities may implement additional restrictions with respect to short sale Orders versus regulations binding at the location of their execution and will Notify its Customers thereof.

4. If the restrictions stipulated under sec. 3 are implemented on the basis of an individual decision pertaining to a Customer, especially if the settlement of a transaction concluded on the basis of a short sale Order placed by the Customer could be at risk on account of circumstances connected with the Customer or the Financial Instrument constituting the object of the Order, the Customer will be Notified of them in the manner stipulated in the Agreement.

5. §47 sec. 4 and §48 sec. 3 will not apply to Orders stipulated under sec. 1.

§ 80.

As regards Non-professional Customers, unless the parties decide otherwise, PKO BP Securities will only accept and execute a short sale Order if an agreement on the loan of financial instruments is concluded prior to directing the short sale Order to the execution location.

§ 81.

1. PKO BP Securities will only accept and perform a short sale Order if the Customer submits a margin deposit for the short sale Order in the amount of which the Customer will be Notified.

2. The margin deposit for a short sale Order may consist of Funds and Financial Instruments whose list will be the object of Notification addressed to the Customers.

3. The initial margin deposit will be blocked on the Customer's Investment Account upon accepting the short sale Order. Prior to placing a short sale Order, the Customer will be obligated to place a separate Instruction to block financial instruments if they are to be used as a short sale margin deposit.

4. Funds obtained by the Customer on account of settling the transaction concluded on the basis of a short sale Order placed by the Customer will be blocked on the Customer's bank account and will be credited towards the short sale margin deposit, unless the agreement stipulates otherwise.

5. On a case-by-case basis, PKO BP Securities may waive the requirement that the Customer contribute a short sale margin deposit under the terms determined in the short sale agreement.

§ 82.

1. The Customer will be obligated to maintain the short sale margin deposit in the amount required by PKO BP Securities until the borrowed Financial Instruments are returned.

2. The Customer will be obligated to review the value of short sale margin deposit after each Session and to replenish it to the required level without undue delay.

§ 83.

1. If the value of the Customer's margin deposit declines below the required level, PKO BP Securities will replenish it using:

- 1) the free funds on the Customer's Investment Accounts,
- 2) the funds which have not been blocked as a result of PKO BP Securities cancelling or modifying the buy Orders placed by the Customer which have not been executed,
- 3) the Customer's Designated Funds.

2. Should the funds stipulated under sec. 1 prove insufficient, the Customer will be obligated to supplement the missing part of the short sale margin deposit to the amount and within the time-limit established by PKO BP Securities of which the Customer will be Notified.
3. If the Customer's Order does not lead to a repurchase of the Financial Instruments without undue delay, PKO BP Securities will be entitled to cancel or modify it and repurchase the Financial Instruments in accordance with sec. 4.
4. If the short sale margin deposit is not replenished, PKO BP Securities will be entitled to repurchase all or a part of the borrowed Financial Instruments up to the required level of the margin deposit. If the assets on the Customer's account do not provide sufficient cover for a full repurchase of the borrowed Financial Instruments, PKO BP Securities will repurchase said Financial instruments up to the amount of the balance of the Customer's Investment Account and the Customer will be obligated to immediately provide assets covering the uncovered part of the repurchase transaction.
5. If executing an Order on repurchasing Financial Instruments leads to a loss on the Customer's Investment Account exceeding the value of the contributed margin deposit, the Customer will be required to replenish it immediately.
6. Should the Customer fail to replenish the margin deposit or cover the loss stipulated under sec. 5, PKO BP Securities will be entitled to sell other assets held by the Customer at PKO BP Securities up to the amount of the Customer's unsettled liabilities.

§ 84.

PKO BP Securities may provide agency services in concluding agreements on the loan of financial instruments on the basis of a separate agreement.

CHAPTER 13. ACCEPTING AND RELAYING OTC ORDERS FOR FINANCIAL INSTRUMENTS

§ 85.

1. PKO BP Securities will render services consisting in accepting and relaying Orders pertaining to OTC Derivatives, including share units in collective investment institutions, in accordance with Regulations in force.
2. PKO BP Securities will accept and relay Orders to the institution indicated in the Order or to an entity identified as competent by said institution.

§ 86.

1. PKO BP Securities will review the completeness of data in the placed Order against the scope of information provided for under the Regulations.
2. PKO BP Securities will not verify the content of the Order, including the data of the Customer and information on share units in collective investment institutions which are the object thereof, against information held by the Institution to which the given Order is relayed. In case of discrepancies between said information the relevant Regulations will apply; failure to execute the Order on the part of the institution to which said Order is directed on account of discrepancies between the data stipulated in the Order and the data in such Institution's possession constitutes a risk borne by the Customer.
3. If the content of the Order so requires, PKO BP Securities will relay funds paid to the account of PKO BP Securities to cover a buy Order.

§ 87.

1. The mode of placing Orders will be determined by the Information Document of the given collective investment institution.
2. Prior to placing the Order, the Customer will be obligated to familiarise itself with the Information Document of the given Fund as well as other documents received at the CSC or through Online Applications.
3. The Customer will be Notified of the list of investment funds managed by Investment Fund Companies and distributed by PKO BP Securities.
4. PKO BP Securities will not be providing investment consultancy services stipulated under §102-104 with respect to performing the service consisting in accepting and relaying buy or sell Orders for share units in collective investment institutions.

§ 88.

1. PKO BP Securities will maintain bank securities accounts.
2. The accounts stipulated under sec. 1 will be maintained on the basis of a written agreement concluded by PKO BP Securities with the Customer.
3. Bank securities accounts stipulated under sec. 1 will be subject to the provisions of these Rules, unless they are contradictory to the terms of issue of the relevant bank securities.
4. A bank securities account will also encompass a cash account used for its operation.
5. PKO BP Securities will accept Instructions relevant for bank securities in accordance with the terms and conditions stipulated in the relevant Information Document and the Regulations.
6. PKO BP Securities will accept Instructions placed in formats conforming to the agreement concluded with the Customer insofar as it is permitted under the Regulations and the provisions of the relevant Information Document.
7. The Customer may sell bank securities recorded on the Customer's bank securities account.
8. Buy or sell transactions pertaining to bank securities will be cleared in accordance with the terms of issue of said bank securities.

CHAPTER 14. INDIVIDUAL RETIREMENT ACCOUNTS (IKE)

§ 89.

PKO BP Securities will render services consisting in managing individual retirement accounts (IKE) for the Customer on the basis of an IKE management agreement in accordance with the Regulations.

§ 90.

An IKE managed by PKO BP Securities will encompass a securities account and a cash account used for its operation.

§ 91.

1. Payments made to the IKE during the calendar year may not exceed the amount stipulated in the Regulations. Prior to making a payment, the Customer will be obligated to establish the permissible amount of contribution within a given calendar year.
2. The provisions of sec. 1 will not apply to transfer payments made to IKE from other financial institutions.
3. In case of exceeding the amount stipulated under sec. 1 or making another payment to or concluding another transaction on the IKE account which does not comply with the Regulations, PKO BP Securities will transfer the surplus amount to the bank account identified by the Customer or, if the Customer has not designated such an account, will book the surplus amount on a separate non-interest interest sub-account to the maintained cash account.
4. The proceeds from Financial Instruments recorded on the IKE will increase the value of funds accumulated on the IKE and will not constitute a payment stipulated under sec. 1.

§ 92.

1. A withdrawal, including a one-off withdrawal and withdrawal in instalments, a transfer withdrawal, and a refund of funds accumulated on the IKE will take place under the terms stipulated in the Regulations.
2. A partial refund of funds accumulated on IKE will take place under the terms stipulated in the Regulations and in the mode and form determined by PKO BP Securities of which the Customers will be Notified.

§ 93.

Apart from instances provided for in these Rules with regard to terminating the Agreement on rendering brokerage services, the IKE management agreement will expire in cases provided for in the Regulations.

CHAPTER 15. NOTIFICATIONS AND REPORTS CONNECTED WITH PERFORMING THE AGREEMENT AND ISSUING CERTIFICATES

§ 94

PKO BP Securities will confirm accepting an Order placed by the Customer to be executed by PKO BP Securities in the following manner:

- 1) in case of Orders placed in writing: by way of an authorised PKO BP Securities employee signing the document containing the Order,
- 2) In case of Orders placed through Electronic Access Channels: by way of sending the Customer a confirmation through the channel in which the Order has been placed.

§ 95.

1. Immediately upon concluding a transaction constituting the object of an Order submitted by the Customer, however not later than by the end of the business day ensuing after the day on which said transaction was concluded, subject to sec. 4, PKO BP Securities will deliver a Confirmation on a Permanent Carrier to the Customer.
2. If the Order is executed through the agency of another entity, PKO BP Securities will deliver the Confirmation not later than by the end of the first business day ensuing after the day on which PKO BP Securities received it from said entity.
3. Upon each request of the Customer, PKO BP Securities will grant the Customer access to the necessary information on the status of execution of the placed Order at the CSC or the BSC or through the Electronic Access Channels.
4. Upon the request of the Customer, PKO BP Securities will provide the Customer at the CSC or through the Electronic Access Channels with information on the rights vested in the Customer under Foreign Financial Instruments recorded on the Customer's Investment Account on the basis of and immediately after receiving the relevant information from the entity safekeeping the Foreign Financial Instruments.

§ 96.

1. If in any given quarter the Customer does not log onto any of the Customer's Investment Accounts using the Online Applications, PKO BP Securities will deliver the Specification to the Customer using a Permanent Carrier.
2. Once a year, PKO BP Securities will deliver the Annual Information to the Customer using a Permanent Carrier.
3. At the Customer's request, PKO BP Securities will issue:
 - 1) archived Notifications, Specifications, and Annual Information,
 - 2) specifications of held assists, generated more frequently than once a quarter.
4. In case of closing an Investment Account, PKO BP Securities will ensure the Customer access to Notifications, Specifications and Annual Information for a period not exceeding five years from the first day of the year ensuing after the year in which the Investment Account was closed.

5. Information on revenue from other sources and on certain capital gains will be delivered to the Customer to the address stipulated in the Agreement or, if the Customer consents thereto, through the Electronic Access Channels (excluding the Telephone Service).

6. In case of closing the Investment Account, any and all information delivered using a Permanent Electronic Carrier will be delivered in the manner of which the Customers will be Notified.

§ 97

The Customers will be Notified of the manner and terms of granting Consent to a Permanent Electronic Carrier by the Customer.

§ 98.

1. In case of joint Investment Accounts, serving the notifications and correspondence to one of the joint owners by PKO BP Securities will be deemed effective also with respect to the other joint holder.

2. Notifications, Specifications and Annual Information will be delivered to each of the joint holders separately on a Permanent Carrier in accordance with the format selected by each joint holder and pursuant to the terms stipulated under §94-97.

§ 99

PKO BP Securities will issue for the Customer a registered certificate on the right to participate in a general shareholders meeting of a public company under legally prescribed terms.

§ 100.

1. PKO BP Securities will deliver any and all notifications and correspondence to the address for service or, if no such address has been provided, to the last address of residence or headquarters indicated by the Customer or in another way agreed on with the Customer in the Agreement, subject to §96.

2. The Customer will be obligated to verify the correctness of received information and documents connected with maintaining the Investment Account and to notify PKO BP Securities immediately in case of any irregularities.

CHAPTER 16. REPORTING TO RELEVANT AUTHORITIES

§101.

1. As an entity bound by the Regulations, PKO BP Securities will report any and all transactions on the Customers' accounts that result in a change in the ownership title to financial instruments to the ARM. Said information will be reported not later than by the time-limits stipulated in the Regulations.

2. In order to duly identify the parties to a transaction and the persons in charge for taking investment decisions on behalf of the Customer, PKO BP Securities will submit to the ARM the Customer National Identifier or the LEI code, depending on the Customer category, as well as the necessary personal data of the Customers.

3. In case of executing an OTC Order, PKO BP Securities will deliver information on the transaction execution to APA within the time-limits and the scope in line with the Regulations in force.

4. PKO BP Securities and an FC Customer or an NFC Customer will be obligated to report each executed Order and any modifications thereto to the transaction repository registered in accordance with EMIR. Said information will be reported not later than by the time-limits stipulated in the Regulations.

5. An FC or an NFC Customer may commission reporting executed Orders for Derivatives to PKO BP Securities. The condition necessary for PKO BP Securities to begin reporting executed Orders on behalf of the Customer and under the terms stipulated by PKO BP Securities is for the Customer to place a written Instruction authorising PKO BP Securities to file reports to the transaction repository on behalf of the Customer.

6. Should the FC Customer or the NFC Customer fail to place the Instruction stipulated under sec. 2 above, such Customer will be obligated to agree with PKO BP Securities on the manner in which the content of reports filed to the transaction repository will be determined.

7. PKO BP Securities hereby announces that, for the purposes of filing reports to the transaction repository, it will be assumed that executed Orders of NFC Customers are not transactions downgrading the risk directly connected with the given business activity or activity in the field of managing the assets or liabilities of the NFC Customer or the group to which the Customer belongs in the meaning of EMIR, unless the Customer submits a statement to the opposite effect.

CHAPTER 17. GENERAL INVESTMENT ADVISORY SERVICES

§ 102.

1. General investment advisory services pertaining to investing in financial instruments will be provided:

- 1) by authorised employees of PKO BP Securities,
- 2) on the basis of publicly available information and analyses drafted by PKO BP Securities,
- 3) subject to due diligence and according to the best knowledge of authorised employees.

2. PKO BP Securities may make the provision of general investment advisory services contingent on the turnover or assets accumulated on the Customer's account. Customers will be duly Notified in that respect.

§ 103.

1. General investment advice may not constitute a basis for the Customer to take investment decisions.

2. General investment advice do not constitute a recommendation or an instruction for the Customer to behave in a specific manner with regard to a given financial instrument.

3. Irrespective of the information provided by PKO BP Securities, prior to placing any Order the Customer will be obligated to assess the risk of potential gains and losses. The final decision as to placing the Order will be exclusively at the Customer's discretion.

§ 104.

PKO BP Securities will not charge additional fees for rendering general investment advisory services.

CHAPTER 18. INVESTMENT CONSULTING AND DRAFTING INVESTMENT ANALYSES, FINANCIAL ANALYSES AND OTHER GENERAL RECOMMENDATIONS

§ 105.

1. PKO BP Securities will render investment consulting services on the basis of an investment consulting agreement concluded with the Customer.

2. The terms of rendering investment consulting services are described in detail in the "Rules of rendering investment consulting services by PKO BP Securities".

§ 106.

1. PKO BP Securities will provide the Customers with analytical materials under the Agreement on paid delivery of analytical materials or the Agreement on unpaid delivery of analytical materials.

2. The terms of drafting and distributing investment analyses, financial analyses and other general recommendations are described in detail in the "Rules of rendering the service of drafting investment analyses, financial analyses and publications on financial instruments by PKO BP Securities."

CHAPTER 19. SECURITY INTEREST ON FINANCIAL INSTRUMENTS (BLOCKING FINANCIAL INSTRUMENTS AND FUNDS)

§ 107.

1. The Customer may instruct PKO BP Securities to establish a pledge or block on the Financial Instruments or funds recorded on the Customer's Investment Account by placing a written block Instruction and submitting an agreement on establishing a block or a pledge.

2. Submitted documents with a certified date should determine in particular the designation and number of Financial Instruments, the amount of secured liability, and the time-limit for performing the obligation or the time-limit for which the block is established.

3. The pledge agreement stipulated under sec. 1 will determine in particular the designation and number of pledged Financial Instruments, the liability secured by the pledge, the time-limit for settling the liability secured by the pledge, the scope of rights vested with the creditor (secured party), and the terms of pledge expiry.

4. Should the security interest of the liability consist in establishing a registered pledge, PKO BP Securities will block financial instruments after all the conditions stipulated under sec. 1 are jointly met and after receiving an excerpt from the pledge register that constitutes a proof of registration.

§ 108.

1. A block or a pledge will be established immediately after PKO BP Securities receives an Instruction and other relevant documents from the Customer.

2. PKO BP Securities will release a time-unrestricted block established until further notice or until the obligation secured by the block is performed immediately after a written Instruction to release such a block is submitted by the creditor or by the Customer upon the written consent of the creditor.

3. Should the creditor (pledgee) waive the right to block, the pledge release will be effected by submitting a written statement of will and delivering one copy of said statement to PKO BP Securities.

§ 109.

Until the instruments are released or until the pledge expires, PKO BP Securities will include information on the block or pledge established on Financial Instruments in the content of issued certificates for shares, certifications and statements.

§ 110.

PKO BP Securities will transfer the Financial Instruments to the account of the pledgee in a number taking into consideration the value of the assumed Financial Instruments that will be determined in accordance with the binding provisions of law.

§ 111.

PKO BP Securities will discharge any and all actions connected with establishing and executing security interests for the payback of loans and credits extended by the Bank for the purchase of Financial Instruments on the basis of the Bank's internal regulations.

CHAPTER 20. TERMINATION AND EXPIRY OF THE AGREEMENT

§ 112.

1. The Agreement may be terminated in whole or in part by the Customer or by PKO BP Securities subject to a 14-day notice period.

2. In cases stipulated under §113 sec. 1 item 2-3, PKO BP Securities will be entitled to limit the scope of services rendered under the Agreement and will notify the Customer thereof subject to a 14-day notice period.

3. The Agreement will be terminated in whole if the Customer places an Instruction to close the Investment Account or the Individual Pension Account in the scope pertaining to the given Agreement.

§ 113.

1. PKO BP Securities may terminate the Agreement in the mode stipulated under 112 sec. 1 for the following material reasons:

- 1) no Financial Instruments or funds are recorded on the Investment Account for a period of 1 year,
- 2) the Customer violates material terms of the Agreement,
- 3) the Customer uses the Investment Account in a manner contrary to its purpose,
- 4) PKO BP Securities has justified suspicions that the account is being used for the purposes of pursuing a different activity than connected with the services rendered by PKO BP Securities,
- 5) the Customer provides untrue data or conceals true data with regard to information which the Customer is legally required to provide to PKO BP Securities as an entity rendering brokerage services,
- 6) in relations with PKO BP Securities, the Customer behaves in a manner grossly violating the principles of social coexistence or good conduct,
- 7) PKO BP Securities is unable to discharge its liabilities within the scope of applying the means of financial security stipulated in the Act on Counteracting Money Laundering and Financing Terrorism,
- 8) PKO BP Securities has justified suspicions that the funds accumulated on the account derive from or are connected with an offence,
- 9) PKO BP Securities ceases to provide or amends the conditions or the scope of providing brokerage services on account of an amendment to legal regulations or the emergence of material economic factors that influence the services rendered.

2. PKO BP Securities will terminate the Agreement in writing and will present the reasons for termination.

§ 114.

1. Should the Agreement be terminated in whole by either party, the Customer will be obligated to take action leading to achieving a nil balance on the Investment Account before the lapse of the Agreement notice period.

2. In case of Financial Instruments that do not constitute dematerialised securities in accordance with the Rules of Krajowy Depozyt Papierów Wartościowych, i.e. Financial Instruments registered on subsidiary accounts to the deposit accounts maintained by PKO BP Securities and recorded on the Customer's Investment Account, PKO BP Securities will transfer them to the technical account of PKO BP Securities, provided that the Customer submits:

- 1) an instruction to close the Investment Account,
- 2) an instruction to transfer Financial Instruments that are not dematerialised securities to the technical account of PKO BP Securities,
- 3) a statement on granting consent to the transfer of the Customer's Financial Instruments that are not dematerialised securities to the technical account of PKO BP Securities.

3. The Investment Account will be closed after the Agreement is dissolved.

4. Should there balance on the Investment Account after the Agreement is dissolved be other than nil, PKO BP Securities will sell the Financial Instruments registered on the Customer's Investment Account and transfer the funds obtained from the sale of such Financial Instruments to a non-interest bearing account for the Customer to collect and will notify the Customer thereof immediately.

5. In case of Financial Instruments in document form, if the Customer fails to collect them prior to the lapse of the Agreement notice period, PKO BP Securities will be entitled to transfer said materialised Financial Instruments into court deposit for safekeeping at the cost of the Customer.

§ 115.

1. PKO BP Securities will be entitled to record Financial Instruments or the rights of the Customer connected with them on additional technical accounts, insofar as it arises from the Regulations.

2. Recording Financial Instruments and funds on accounts stipulated under sec. 1 may have consequences stipulated in the Regulations, connected in particular with limiting the right to administer said Financial Instruments and funds.

§ 116.

1. The Agreement will expire as a result of:

- 1) death of a Customer who is a natural person,
- 2) the Customer being deleted from the relevant register,
- 3) bankruptcy of a natural person who does not pursue business operations.

2. As a result of Agreement expiry, PKO BP Securities will close the Investment Account after executing the instructions of the Customer's legal successors pertaining to the assets recorded on said Investment Account.

3. PKO BP Securities will be charging and collecting due fees and commissions in accordance with the Table of Fees until the Investment Account is closed.

§ 117.

1. Apart from the reasons stipulated in the Regulations, the Agreement on rendering brokerage services will be terminated and a joint Investment Account will be closed also in case of a dissolution of marriage or of conjugal property in the course of marriage.

2. Terminating the Agreement and closing the Investment Account as stipulated under sec. 1 will take place on the basis of a final and binding court verdict or a marital agreement concluded under the terms stipulated in the Family and Guardianship Code.

3. If there are assets recorded on the common Investment Account, the division of assets will be conducted in accordance with the final and binding court verdict, the marital agreement stipulated under sec. 2, or a unanimous statement of will of the spouses.

CHAPTER 21. CONFLICT OF INTEREST

§ 118.

1. PKO BP Securities will manage conflicts of interest in order to protect the interests of the Customer and a potential Customer.
2. Within the scope of managing conflicts of interest, PKO BP Securities will also take actions aimed at preventing the emergence of conflicts of interest as well as actions aimed at managing a conflict of interest which has already emerged in order to eliminate it or curb its adverse influence on the interests of the Customer, on the operations of PKO BP Securities, and the relationship between PKO BP Securities and the Customer.
3. Should it prove impossible to eliminate the adverse influence of a conflict of interest on the Customer's situation, prior to concluding the Agreement or beginning the provision of services PKO BP Securities will notify the Customer of the emergence of a conflict of interest.
4. PKO BP Securities will notify its Customers of the principles of managing conflicts of interest in the Information on MIFID Requirements.
5. Upon the Customer's request, PKO BP Securities will provide the Customer with detailed information on the terms of managing conflicts of interest.

CHAPTER 22. COMPLAINTS

§ 119.

1. The Customers may submit complaints:
 - 1) in writing: personally at the CSC or the BSC or by traditional mail to the following address: ul. Puławska 15, 02-515 Warsaw
 - 2) orally:
 - a) at the CSC: by phone or personally for the record,
 - b) at the BSC: personally for the record,
 - 3) electronically: by e-mail to: dm@pkobp.pl or supermakler@pkobp.pl.
2. The current telephone numbers and addresses of the CSC and the BSC are posted at www.dm.pkobp.pl.
3. The complaint should contain the identification data of the Customer (for natural persons: name, surname, and the Personal Identification Number PESEL, if the Customer has been assigned one; for legal persons or organisational units without legal personality: registered name and the taxpayer identification number NIP or identification number REGON, if the Customer has been assigned one), current address data (if not already in the possession of PKO BP Securities) and, if possible, the number of the Customer's investment account to which the complaint pertains.
4. PKO BP Securities may request that the Customer provide additional written information or deliver additional documents, if obtaining such information proves necessary to review the complaint.
5. If a complaint is filed immediately after the Customer's reservations arise, it will simplify and speed up a reliable review of the complaint by PKO BP Securities, unless this factor has no impact on the manner of reviewing the complaint.
6. Upon the Customer's request, PKO BP Securities will confirm in writing or in another agreed manner that the Customer has filed the complaint.
7. PKO BP Securities will review complaints immediately and in any case within no more than 30 days from the date of receiving the complaint. Should it prove impossible to review the complaint and provide an answer within the time-limit stipulated in the preceding sentence, PKO BP Securities will notify the Customer of the estimated time-limit for providing a reply, subject to the stipulation that such time-limit may not exceed 60 days from the date of receiving the complaint. In order to observe the time-limits stipulated in the preceding sentences, it will suffice if PKO BP Securities sends its reply before their lapse.
8. The Customer will be notified of the result of the complaint procedure in writing, to the service address indicated in the Agreement or, if it is not indicated, to the last known address of residence or registered address provided by the Customer.
9. The public administration body supervising the operations of PKO BP Securities is the Polish Financial Supervision Authority.
10. Any and all complaints will be reviewed by PKO BP Securities with due diligence, thoroughly and in the shortest time possible.
11. If the Customer's claims are dismissed in the complaint procedure, the Customer will be entitled to an out-of-court settlement of a potential dispute with PKO BP Securities. The body competent for out-of-court dispute settlement is the Financial Ombudsman (www.rf.gov.pl).

§ 120.

1. If the content of the complaint makes a due establishment of its subject-matter impossible, PKO BP Securities will apply to the Customer to supplement it or make it more precise.
2. Complaints which do not contain data permitting the identification of the person submitting them will not be reviewed.

§ 121.

When filing a complaint, the Customer should refrain from administering the assets or exercising the rights to which said complaint pertains.

§ 122.

1. If a buy Order is not executed as a result of an error committed by PKO BP Securities, the Customer may not place Instructions with regard to Financial Instruments constituting the object of said Order until they are recorded on the Investment Account.
2. If PKO BP Securities executes an Order on terms that are more advantageous than the terms stipulated in the Order, the additional benefit will belong to Customer.
3. PKO BP Securities will be obligated to remedy the loss arising from the non-performance or undue performance of an obligation under the terms stipulated in the Civil Code and other provisions of law.

§ 123.

1. Should undue Financial Instruments or Funds be erroneously recorded on the Customer's Investment Account, the Customer will be obligated to return them immediately.
2. PKO BP Securities will be entitled to correct an erroneous entry on the Customer's Investment Account without the need to apply for the Customer's consent or to inform the Customer of correcting the error.

CHAPTER 23. FEES AND COMMISSIONS

§ 124.

1. PKO BP Securities will charge the Customer with fees in and commissions for services rendered in accordance with the Table of Fees.
2. PKO BP Securities will be entitled to amend the Table of Fees if at least one of the following situations takes place:
 - 1) a change in the inflation rate in the value publicly announced by the Central Statistical Office of Poland,
 - 2) an increase in the costs of account maintenance and of the services connected with it as a result of changes in the price of electricity, telecommunications, postal services, transaction clearing services, and other costs paid by PKO BP Securities to capital market institutions in connection with performing the Agreement, including but not limited to through the agency of cooperating entities,
 - 3) as a result of implementing new legal provisions which influence the increase in the costs of account maintenance and services,
 - 4) introducing fees connected with the implementation of new optional services in the offer of PKO BP Securities.
3. Any amendments to the Table of Fees will be subject as appropriate to the provisions pertaining to amendments to the Rules.

§ 125.

1. Fees and commissions will be charged in the currency in which the relevant Instruction or Order is expressed, unless the Table of Fees stipulates otherwise.
2. PKO BP Securities will debit the amount of fees and commissions from the Customer's Investment Account without a separate Instruction of the Customer after executing an Order or Instruction with a priority of satisfaction before any further Orders or Instructions of the Customer are executed.
3. The Customer will be obligated to maintain sufficient funds on the Investment Account to cover any and all fees and commissions and settle any other payments to which the Customer is obligated as a result of using the services of PKO BP Securities by their due dates.

§ 126.

1. The fees will be charged on any given service on a one-off basis upon its provision or execution or within the periods stipulated in the Table of Fees.
2. Should the amount on the Investment Account be insufficient to cover the full amount of the given fee or commission due to PKO BP Securities on account of executing an Order or Instruction, PKO BP Securities will be entitled to debit the amount of said fee or commission from the funds paid into the Investment Account with a priority of satisfaction, before any further Orders or Instructions of the Customer are executed, or from the Customer's Designated Funds.

§ 127.

In case of a negative balance on the Cash Account, PKO BP Securities will be entitled to block and debit Funds from any other Investment Account of the Customer maintained by PKO BP Securities, including but not limited to an account of which the Customer is a joint holder, or from the Customer's Designated Funds in the amount necessary to cover the Customer's debt.

§ 128.

1. If there are insufficient funds on the Customer's Investment Account for PKO BP Securities to debit the due fees and commissions, PKO BP Securities will be entitled to:
 - 1) refuse to execute the Customer's Orders or Instructions until the overdue fees and commissions are paid,
 - 2) set off the liabilities due to the Customer from PKO BP Securities against the liabilities due to PKO BP Securities from the Customer under the terms and in the mode stipulated under legal regulations,
 - 3) satisfy its receivables from assets recorded on any of the Customer's accounts maintained by PKO BP Securities, including any account of which the Customer is a joint holder. PKO BP Securities will be entitled to sell any Financial Instruments in a number permitting PKO BP Securities to satisfy its claims. Should it prove necessary to convert funds

denominated in foreign currencies, such conversion will be executed in accordance with the F/X Table currently in force and published by the Bank at the Bank's branches and at www.pkobp.pl, subject to the conversion rate published for foreign currencies.

2. The sale of Financial Instruments in the case stipulated under sec. 1 item 3 may take place at any time under market conditions.
3. PKO BP Securities will be entitled to charge statutory interest for delay in the settlement of fees and commissions.

§ 129.

1. The Customer will be obligated to settle any and all output stamp duties and taxes in accordance with provisions of law. PKO BP Securities will set off and withhold the duties and taxes stipulated in the preceding sentence if the generally binding legal provisions so provide. The provisions of these Rules with respect to the settlement of fees and commission on account of the provision of services will apply thereto as appropriate.
2. Any and all costs connected with PKO BP Securities discharging its obligations towards other market participants and resulting from actions or omissions of the Customer will be immediately debited from the Customer's Investment Account.

CHAPTER 24. FINAL PROVISIONS

§ 130.

1. PKO BP Securities will keep confidential any and all information on the ownership of, balance of and turnover on the Customer's accounts and registers, the personal data of the Customer, and other information acquired in connection with Brokerage Services rendered for the Customer in the scope determined under separate legal provisions.
2. PKO BP Securities will be entitled to forward the data stipulated under sec. 1 to the Bank's other organisational units in order to ensure the Customer due service in all access channels as well as if it is required for the due discharge of the Bank's legal obligations.
3. Further to the provision of services in the field of buying and selling Foreign Financial Instruments by PKO BP Securities, PKO BP Securities will provide agent entities with information subject to professional secrecy in the scope necessary to perform services rendered for the Customer and acknowledges that the agent entities will be entitled to disclose information on the Customer's activities to the competent regulatory and supervisory authorities on the given Foreign Market.

§ 131.

1. The Customer and the Customer's appointed proxy will be entitled to view the content of their personal data and to correct said data under the terms stipulated in the Act on personal data protection.
2. PKO BP Securities will accumulate and process the personal data of the Customer, the appointed proxy, and the ultimate beneficial owner for the purpose of performing the Agreement under the terms stipulated in the Rules.
3. The data administrator in the meaning of the Act on Personal Data Protection of 29 August 1997 will be Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered headquarters in Warsaw at 02-515 Warsaw, ul. Puławska 15.

§ 132.

The Customer will be obligated to notify PKO BP Securities immediately of any change in the Customer's personal data, address of residence, address for service, and headquarters required upon concluding the Agreement or an annex to the Agreement, including but not limited to information which influence categorising a given Customer as a professional Customer, and to submit the relevant documents to PKO BP Securities if so required under binding provisions of law.

§ 133.

1. In case of a change in the specimen signature of the Customer, other persons representing the Customer or the proxy, the Customer, other persons representing the Customer or the proxy will be required to update the specimen signature card immediately.
2. PKO BP Securities will be entitled to refuse accepting an Order or an Instruction or executing activities stipulated in the Rules in case of justified reservations as to the identity of the Customer, including but not limited to the signature affixed to a document which, according to PKO BP Securities, does not comply with the submitted signature specimen.
3. PKO BP Securities will notify the Customer immediately in writing of its refusal to accept an Order or an Instruction or to execute activities stipulated in the Rules and will indicate the actions to be taken by the Customer for PKO BP Securities to accept the relevant Order or Instruction.

§ 134.

1. PKO BP Securities will be recording and archiving telephone conversations and electronic correspondence between the Customer and PKO BP Securities.
2. A copy of the recorded telephone conversation or electronic correspondence may be delivered to the Customer upon the Customer's request.
3. PKO BP Securities will charge a fee for the copies stipulated under sec. 2 in accordance with the Table of Fees.

§ 135.

1. Depending on the type of legally required information, PKO BP Securities will deliver it to the Customer:
 - 1) through the website,
 - 2) in paper form,

- 3) on a Permanent Electronic Carrier,
- 4) by electronic mail or Electronic Access Channels.

2. If the legal regulations in force require that information be provided to the Customer on a Permanent Carrier, the Customer may grant Consent to a Permanent Electronic Carrier; if such consent is not granted, PKO BP Securities will provide said information in paper form.

§ 136.

As regards the services rendered by PKO BP Securities, the Customer will be obligated to provide explanations and submit required documents and data in accordance with the Foreign Exchange Act of 27 July 2002 and secondary legislation to that Act.

§ 137.

1. Every intestate of the Customer who presents a final and binding court decision confirming the acquisition of estate or a registered deed of succession certification or another equivalent document confirming the intestate's legal title to the estate will be entitled to obtain information on the testator's assets.
2. In order to exercise the rights connected with the estate, the Customer's intestate will be obligated to present a final and binding court decision confirming the acquisition of estate or a registered deed of succession certification or another equivalent document confirming the intestate's legal title to the estate.
3. If there is more than one intestate, the intestates will be obligated to present additionally:
 - 1) a final and binding court decision on dividing the estate, or
 - 2) a contractual division of the estate, containing statements of all intestates regarding the division of property and property rights comprised by the estate.
4. In case of death of the holder of an Investment Account whose marriage was based on joint (conjugal) property, upon the request of the surviving spouse who files a statement confirming that the assets recorded on the Investment Account of the deceased spouse form a part of the joint property PKO BP Securities will transfer ½ of such assets to the surviving spouse, while the other ½ of the assets will be secured as estate and may be the object of estate division, unless submitted documents or statements stipulate otherwise.
5. If the intestates are minors or have been incapacitated, it will be necessary to present a decision of the competent guardianship court permitting the discharge of actions exceeding the ordinary management of property of a minor or an incapacitated person by their statutory representatives or the discharge of other actions or to present documents required under the provisions of the Family and Guardianship Code, in particular with respect to appointing a custodian.
6. Exercising rights arising from an estate consists in particular in:
 - 1) transferring the testator's Financial Instruments and funds to the Investment Accounts of the intestates,
 - 2) withdrawal of funds recorded on the testator's Investment Account by the intestates.
7. Exercising rights connected with the acquisition of the estate will require identifying accounts held by the intestates or, if the intestates hold no accounts, will require for each of the intestates to conclude a separate Agreement.

§ 138.

In order to prove the legal successor's rights to assets registered on the Investment Account, the Customer's legal successor will be obligated to present documents confirming the succession and deliver a LEI code to PKO BP Securities.

§ 139.

When preparing information on revenue from other sources and on certain capital gains in relation to joint Investment Accounts, PKO BP Securities will specify revenue and deductible costs of each of the joint owners of an Investment Account, dividing in half the revenue reached and deductible costs incurred on the Investment Account.

§ 140.

1. In cases provided for in the Act on Counteracting Money Laundering and Financing Terrorism, PKO BP Securities will suspend a transaction, block the Investment Account or freeze the Customer's assets.
2. Within the scope of discharging its obligations arising from the Act on Counteracting Money Laundering and Financing Terrorism, PKO BP Securities may request that the Customer provide additional oral or written explanations or submit documents necessary to execute a given instruction.

§ 141.

1. PKO BP Securities will be entitled to amend the Rules for the following material reasons:
 - 1) amendments to the generally binding legal provisions pertaining to rendering brokerage services,
 - 2) expanding, changing or limiting the functionalities of services, modifying the terms of service usage by the Customer, introducing new services, or resigning from performing certain activities constituting the object of provided services,
 - 3) court verdicts or decisions, recommendations or instructions of the Polish Financial Supervision Authority or other public administration bodies that influence the provisions of the Rules,
 - 4) the need to adapt the Rules to requirements connected with consumer protection.
2. Subject to sec. 3, the amended Rules will be delivered by PKO BP Securities to the Customer by mail to the address for service stipulated in the Agreement or, if no address has been identified, to the last known address of residence or seat indicated by the Customer.

3. Customers who granted their Consent to a Permanent Electronic Carrier may receive the amendments to the Rules from PKO BP Securities in the form of a Permanent Electronic Carrier.
4. Any Customer who does not consent to the amendment to the Rules proposed by PKO BP Securities may terminate the Agreement without observing the notice period within 14 days from the date of receiving the amended Rules.
5. Failure of the Customer to submit a statement of will on dissolving the Agreement within the time-limit stipulated under sec. 4 will be deemed a consent to amending the terms of the Agreement arising from the amendment to the Rules.

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Connection cost as per the provider's tariff.

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