



DETAILED RULES FOR CALCULATING FEES

**PAYABLE BY MEMBERS OF THE
CLEARING AND SETTLEMENT HOUSE**

Table of Contents:

§ 1 GENERAL..... 3

§ 2 FEES FOR CREATING A RECORDING ACCOUNT (TA) AND A CLEARING ACCOUNT (CA)..... 4

§ 3 FEES ASSOCIATED WITH MEMBERSHIP 4

§ 4 FEES ON HOUSE MEMBERS’ FUNDS KEPT IN THE CLEARING GUARANTEE SYSTEM 5

§ 5 FEES FOR TRAINING AND ACCESS TO THE TRAINING SYSTEM 6

§ 6 OTHER FEES 6

§ 1
GENERAL

1. This document lays down the detailed procedure and rules for calculating fees payable by members of the Clearing and Settlement House (hereinafter: "CSH") operated by the Warsaw Commodity Clearing House (Izba Rozliczeniowa Giełd Towarowych S.A.) (hereinafter: "IRGiT"). Unless defined otherwise herein, all capitalized terms have the meanings ascribed to them in the Regulations of the Clearing and Settlement House (hereinafter: "CSH Regulations").
2. The CSH Regulations and the Detailed Clearing and Settlement Rules of the Clearing and Settlement House form the legal basis hereof.
3. All fees contained in the Table of Fees are presented on a net basis, meaning that value-added tax (VAT) will be added on top of them in compliance with the applicable regulations.
4. The IRGiT Management Board, acting in accordance with the CSH Regulations, is authorized, on the basis of a resolution to such effect, to suspend the collection or reduce the amount, including on a temporary basis, of any fee.
5. If the collection of a fee is suspended for a period set by the IRGiT Management Board, it means that the fee in question will not be collected during this period. After the end of the fee suspension period, the fee will be charged and collected again by IRGiT in the amount specified in the Table of Fees.
6. If a fee is reduced for a period set by the IRGiT Management Board, it means that during this period the fee in question will be collected in the amount specified by the IRGiT Management Board in the resolution providing for such reduction. After the end of the fee reduction period, the fee will be charged and collected again by IRGiT in the amount specified in the Table of Fees.
7. Fees payable by entities discharging the function of market makers are charged in accordance with the terms of the agreement entered into with each market maker on an individual basis.

§ 2

FEES FOR CREATING A RECORDING ACCOUNT (TA) AND A CLEARING ACCOUNT (CA)

1. The House does not charge any fee for the creation of TA or CA accounts as part of the process of obtaining membership in the House, necessary for an entity to conduct activities on its own account.
2. If an entity intends to conduct activities on a client's account or act as a representative of a trading venue member, in each such case IRGiT charges a fee for opening a TA and CA account in the clearing system, dedicated to an activity other than that conducted on the entity's own account, in the amount specified in the Table of Fees. Such fees are charged separately for TA and CA accounts.

§ 3

FEES ASSOCIATED WITH MEMBERSHIP

A. Fees associated with membership:

1. Annual fees in the amount specified in the Table of Fees are charged to House Members who have entered into a membership agreement. VAT invoices for such annual fees are issued within 14 days of the beginning of the calendar year for which the fee is charged.
2. VAT invoices for new House Members or entities amending their membership agreement will be issued within 14 days of the date of the IRGIT Management Board's adoption of a resolution on the acceptance of the application for executing or amending the pertinent membership agreement.
3. The annual membership fee charged to House Members entering into a membership agreement during a given calendar year is charged in the full amount regardless of the date of execution of the membership agreement.
4. The annual fees are not refundable in the event of suspension of membership or termination of the membership agreement.

B. Fees for transaction clearing and settlement:

1. **IRGiT collects fees for registration, clearing and settlement of transactions** in the amount specified in the Table of Fees **(broken down into financial instruments)**. The Table of Fees specifies the clearing unit.
2. Fees for registration, clearing and settlement of transactions are charged on a monthly basis and are payable by House Members who are parties to the clearing in question.

§ 4

FEES ON HOUSE MEMBERS' FUNDS KEPT IN THE CLEARING GUARANTEE SYSTEM

1. The basis for calculating the fee is the arithmetic mean of the values of the recognized assets of a member of a given type in accordance with the balance as at each day of the quarter. The amount of the fee is calculated on the basis of the House Member's cash or non-cash assets recognized as collateral margins, transaction margins and contributions to guarantee funds.
2. The fee charged on contributed cash is calculated in accordance with the following algorithm:
 - 0.2% p.a. of the base value.
3. The fee charged on contributed non-cash assets is calculated in accordance with the following algorithm:
 - 0.02% p.a. of the base value but no more than PLN 30,000.
4. VAT invoices are issued to each House Member on a quarterly basis.

§ 5

FEES FOR TRAINING AND ACCESS TO THE TRAINING SYSTEM

1. The House is entitled to charge fees for the provision of training services, including:
 - a) fee for preparing and carrying out clearings in the training system in the amount specified in the Table of Fees,
 - b) fees for other types of training services.
2. The rules, amounts and dates of payment of the fees referred to in sec. 1(b) are set by the IRGiT Management Board.
3. House Members may obtain access to the IRGiT IT system (in its training version – hereinafter referred to as the “Training System”). The terms of access to the Training System are defined in detail in the “Procedure for granting access to the Training System of IRGiT SA”.
4. The fee for using the Training System is calculated for each day of access to the Training System in the amount specified in the Table of Fees.
5. VAT invoices for preparation and access to the Training System are issued by IRGiT within 14 days of the date of completion of the training session.

§ 6

OTHER FEES

1. Fee for causing the suspension of the settlement of a physical delivery.

The settlement of a physical delivery is suspended if, as a result of a transaction on financial instruments executed in a trading venue operated by the Polish Power Exchange, the entity required to ensure an appropriate number of financial instruments in the pertinent account of the pertinent register fails to fulfill this requirement on the date of settlement of the physical delivery.

In the event of the suspension of a settlement, the fee for causing such suspension is 2% of the value of the suspended transaction but not less than PLN

500 per settlement suspension day (where the settlement suspension period is counted until and including the day preceding the date of delivery of the commodity).

2. Fee for causing a limited direct payment for a financial settlement.

The fee for causing a limited direct payment for a financial settlement is charged in the event of a House Member's failure to provide the required amount of cash in the clearing account in CMPB on the cash settlement date to cover the liabilities arising from transactions executed in a trading venue operated by TGE S.A.

The fee is calculated on the whole value of the limited direct payment in accordance with the following formula:

max. $5 \times \text{NBP lombard rate} \times n/365 \times \text{limited direct payment value}$ but not less than PLN 10,000 per limitation

where:

NBP – National Bank of Poland

n – number of days counted from the date of causing the limitation until the date of remedying the breach, construed as the moment of replenishing the funds up to the sum of the value of the required transaction margin and delivery margin.

3. Fee for registering non-cash collateral in the collateral register

The fee for registering non-cash collateral in the collateral register is calculated in accordance with the Table of Fees.

The fee in the amount specified in the Table of Fees is charged for each registration of new collateral in the Register of Non-Cash Collateral, taking into account changes made to the Register of Non-Cash Collateral resulting from annexes to the pertinent agreements or bank guarantees.

The fee is calculated separately for a House Member's clients. In such cases, invoices are issued to the House Member and contain an itemized breakdown for each client.

Invoices are issued on a quarterly basis.

4. Monthly fee for managing collateral contributed in the form of bank guarantees.

The monthly fee for managing collateral contributed in the form of bank guarantees is calculated in accordance with the Table of Fees.

The fee in the amount specified in the Table of Fees is charged for each month in which the House Member or the House Member's client held collateral in the form of bank guarantees entered in the Register of Non-Cash Collateral.

The fee is calculated separately for a House Member's clients. In such cases, invoices are issued to the House Member and contain an itemized breakdown for each client.

Invoices are issued on a quarterly basis.

5. Fee for a transfer of positions.

The fee for a transfer of positions between recording accounts is charged in the amount specified in the Table of Fees for each transferred transaction.

6. Fees for access to the clearing system and the electronic banking system.

- a) IRGiT charges annual fees for each established case of access beyond three cases in accordance with the Table of Fees, as at 1 January of a given calendar year.
- b) If a House Member conducts activity on its own account and at the same time on the account of its clients, the annual fees for access to the clearing system and for access to the CHPB electronic banking system are charged separately for these two types of activity, i.e. the House Member is entitled to three gratuitous cases of access (separately to the clearing system and to the CHPB electronic banking system) to serve the activity conducted on its own account and to serve the activity conducted on the client's account.
- c) In the event of establishing an additional case of access subject to a fee during the course of a given calendar year, IRGiT charges the fee in the full amount and issues a VAT invoice.

- d) The annual fees for access to the IRGiT clearing system and to the CHPB electronic banking system are non-refundable in the event of cancellation of access during the calendar year.
- e) VAT invoices for the annual fees for access to the IRGIT clearing system and to the CHPB electronic banking system are issued within 21 days of the beginning of the calendar year for which the fee is charged.