



List of brokerage fees and commissions DB Securities S.A.

A. Commission for trading financial instruments and rights related to financial instruments at the Polish market, subject to other provisions in this table

Commission from the value of order executed.

Value of the order	Personally, via telephone	Via the Internet
up to PLN 500	PLN 10.00	0.19%, min. PLN 1.90
between PLN 500.01 and PLN 2 500	1.5% + PLN 2.50	
between PLN 2 500.01 and PLN 5 000	1.0% + PLN 15.00	
between PLN 5 000.01 and PLN 15 000	0.85% + PLN 22.50	
between PLN 15 000.01 and PLN 25 000	0.75% + PLN 37.50	
between PLN 25 000.01 and PLN 50 000	0.50% + PLN 100.00	
over PLN 50 000	0.70%	

B. Commission for trading derivatives at the Polish market.

Type of derivative	Personally, via telephone	Via the Internet
Index futures, treasury bonds, WIBOR	PLN 15.00	PLN 8.00
Currency futures	PLN 1.50	PLN 0.30
Single stock futures	PLN 5.00	PLN 3.00
Commission on trading options	PLN 15.00	2.0% of the value of transaction, but not less than PLN 2.00 and not more than PLN 9.00 for one option
Commission on reporting the transaction to the Trade Repository	PLN 0.00 per transaction (ETD) PLN 0.00 per transaction (contact other than ETD)	
Commission on maintaining transaction information in the Trade Repository	PLN 0.00 per transaction monthly	



C. Commission in bonds trading at the Polish market.

	Personally, via telephone	Via the Internet
Irrespective of the value of transaction	0.30%	0.14%
Minimum fee	PLN 10.00	PLN 1.90

The above fees and commissions include fees transferred by DB Securities S.A. to the Warsaw Stock Exchange, Central Securities Repository of Poland [KDPW S.A.] and CCP S.A. [part of KDPW Group].

More information on fees transferred to the indicated entities may be found on the following websites:

- 1) www.gpw.pl,
- 2) www.kdpw.pl
- 3) www.kdpwccp.pl.

Detailed information on fees and commissions is presented in “*Informational Brochure of DB Securities S.A.*”

D. Commission in shares and ETFs at foreign markets.

Name of the foreign regulated market	Commission rate
German stock exchanges Paris stock exchange Brussels stock exchange Oslo stock exchange Amsterdam stock exchange Madrid stock exchange Helsinki stock exchange	1% + 100 EUR
Milano stock exchange	1% + 150 EUR
London stock exchange	1% + 50 GBP



Zurich stock exchange Tokyo stock exchange	1% + 200 CHF
Montreal stock exchange	1% + 100 CAN
United States of America stock exchanges	1% + 100 USD
Budapest stock exchange	1% + 25 000 HUF
Prague stock exchange	1% + 3000 CZK

The above fees and commissions include fees transferred by DB Securities S.A. to foreign stock exchange markets, relevant clearing houses and foreign brokers.

DB Securities S.A. charges taxes on transactions accordingly with regulations on the markets above

More information on fees transferred to the indicated entities may be found on the websites of individual stock exchange markets, in particular:

- 1) Budapest stock exchange – www.bse.hu,
- 2) Prague stock exchange – www.pse.hu,
- 3) London stock exchange – www.londonstockexchange.com.

Detailed information on fees and commissions is presented in “*Informational Brochure of DB Securities S.A.*”

E. Block trades: negotiated commission

In the event of executing the Client's order in a couple of partial transactions, the Brokerage House DB Securities S.A. reserves the right to add the operational fee collected by the National Depository for Securities [KDPW] to the commission from the Client.

The Client has the right to negotiate individual rates of commission. The amount of commissions negotiated shall depend on the value of transactions and their number.

F. Other fees:



No.	Type of fee	Fee amount
1.	Change of inscribed shares into bearer shares.	PLN 30 (per each security)
2.	Transfer of financial instruments to another Brokerage House, subject to item 3.	0.5%, no less than PLN 100 (per each security)
3.	Transfer of financial instruments marked with one code, related to the change of the owner: a) following a court inheritance proceeding, b) based on civil-law agreements and other legal actions.	a) PLN 100, but in case of two or more heirs, the fee is charged in proportion to the number of heirs, regardless of whether they submit a joint instruction to transfer or each of them submits it separately (depending on the inheritance type) b) 0.3% of the financial instruments market value on the date of executing for Polish State Treasury bonds, no less than PLN 100), 0.5% of the market value on the date of executing for other financial instruments, no less than PLN 100
4.	Fee for transfer of foreign securities from/into the Client's account kept by DB Securities S.A.	0.5%, but no less than PLN 600 (per each security)
5.	Executing the instruction to demand repurchase of investment certificates.	PLN 30 (per every instruction)



6.	Fee for storing of securities, and operations at National Depository for Securities, collected at the end of the quarter term. In the event of absence of a respective amount at the DB Securities S.A. account, beforehand of the Client's instructions, the bank shall charge first a fee if the cash account balance shall allow for this.	a) 0.003% of the market value of securities according to the status at the last business day of the quarter term, subject to provisions of sub-par. b) b) 0.02% of the market value of securities according to the status at the last business day of the quarter term, if it exceeds the value of PLN 2000 000
7.	Establishing a blockage or pledge at the securities account and cash account, further to securing receivables (this does not refer to credit agreements concluded through the intermediary of DB Securities SA for purchase of securities – BRI agreements) - one-time fee charged at each instruction.	0.2% min PLN 250
8.	Issuing of a deposit certificate.	PLN 50
9.	Registering a right to participate in the General Meeting of Shareholders .	PLN 50
10.	Drafting the securities account or cash account history in the form of a paper document or electronic file, including the period earlier than 30 days before the date of placing an instruction to draft a document by the Client (per every document).	PLN 50
11.	Drafting other documents in the paper document or electronic file form: breakdown of orders placed, breakdown of transactions concluded, additional extracts or certificates, including detailed information for tax purposes, copies of documents (per every document).	PLN 50
12.	Sending a letter via traditional post services, according to the Client's instruction.	PLN 10
13.	Sending a letter via courier services, according to the Client's instruction.	according to the price list of a courier company
14.	Sending a letter via e-mail or via fax.	no fee is charged



15.	Executing a cash transfer to the bank account: a) kept by Deutsche Bank Polska S.A. (via telephone/personally/via the Internet), b) kept at another bank (via telephone/personally), c) executing the transfer order abroad or to another domestic bank in foreign currency.	a) no fee is charged b) PLN 5 c) 0.2% of transfer value, no less than PLN 115 and no more than PLN 315
16.	REAL TIME DATA PACKAGES NATURAL PERSONS Using WSE quotations in real time and additional services (monthly fee paid in advance for each calendar month, on the following day of the submission a) MAKLER1 - 1 offer + db Notowania + Notowania Mobilne b) MAKLER5 - 5 offers + db Notowania + Notowania Mobilne c) TRADER - full order book + db Notowania + Notowania Mobilne	a) PLN 0.00 b) PLN 88.10 c) PLN 174.05
16.1	REAL TIME DATA PACKAGES LEGAL PERSONS Using WSE quotations in real time and additional services (monthly fee paid in advance for each calendar month, on the following day of the submission) a) MAKLER1 - 1 offer + db Notowania + Notowania Mobilne b) MAKLER5 - 5 offers + db Notowania + Notowania Mobilne c) TRADER - full order book + db Notowania + Notowania Mobilne	a) PLN 171.65 b) PLN 171.65 c) PLN 213.80
17.	Fiduciary fees. Quarterly fee shall be collected from the value of securities located at the account of foreign securities: a) EURO zone markets b) Other markets.	a) 0.03% of the value of assets on accounts b) 0.06% of the value of assets on accounts
18.	Information of order execution a) via 'db Makler', b) via mail.	a) no fee is charged b) PLN 10

This Table of Broker Fees and Commissions at DB Securities S.A. shall be valid from 16 December 2014.