

Discounts in KDPW:

Discounts - price reductions applicable ex ante to published prices (according to The Code of Conduct).

I. Fixed discounts indicated in the Rules of National Depository for Securities.

Discounts:

1. Settlement and clearing fees and clearing for transactions executed on cash regulated market by participants with the participation type organized market maker are charged at a rate of 15% of the fees defined in the Table of Fees in subpara. 4 and 6.1.
2. For clearing members with participation types depositor-market maker – derivatives and organized market maker – derivatives, fees for derivatives clearing operations on participant accounts (subpara. 7.1.-7.3 and 7.5-7.8) are charged at a rate of 15% of the amount defined in the KDPW Table of Fees.
3. No fee shall be charged to the Ministry of Finance, the National Bank of Poland or international financial institutions, which are treated according to terms and conditions at least as favourable as those accorded to the State Treasury.
4. No custody fee (point 3.3.) shall be charged to participants for deposit of securities on behalf of the Minister of Treasury.
5. Direct participants, who only have recorded on registration accounts managed for them by the National Depository their own securities issued by the State Treasury or the National Bank of Poland, shall pay an annual fee equal to ½ of the amount defined in the Table of Fees in point 2.1.

II. Temporary discounts indicated in a resolution of Supervisory Board of National Depository for Securities.

1. For the period starting 1st January 2009 and ending 30th June 2009, the fees charged in connection with currency futures shall not be charged (points 7.1.3. and point 7.2.3. of Table of Fees of National Depository for Securities).