

Information about estimated costs and fees (Ex-Ante) for the CFDs

Chapter 1: General Principles, Methodology and Cost Simulations (Ex-Ante) for the CFDs

1.1 Introduction and legal basis

Purpose of the document

This "Information on Estimated Costs and Fees (Ex-Ante)" is intended to provide Clients with full transparency regarding all costs and fees that may be incurred in connection with investing in CFD financial instruments offered by OANDA TMS Brokers S.A. (hereinafter: "**OANDA TMS**"). This data is provided to enable Clients to assess the total cost of their investment and understand the cumulative impact of fees on their expected return on investment before deciding to enter into a transaction.

Scope of the document

The cost simulation (Ex-Ante) presents one representative example for each class of financial instrument. Information on spread costs for other instruments is available on our website at the following links: <https://www.tms.pl/> and <https://www.oanda.com/eu-en>

Legal basis

This document was prepared to meet the disclosure obligations arising from the following legal provisions:

- Directive 2014/65/EU (MiFID II): Directive of the European Parliament and of the Council on markets in financial instruments.
- Commission Delegated Regulation (EU) 2017/565: regarding organizational requirements and operating conditions for investment firms (Article 50 – disclosure of information on costs and fees).
- Act on Trading in Financial Instruments: constituting the Polish implementation of the above EU regulations (hereinafter: "**Act**")
- ESMA Q&A Guidelines on Investor Protection under MiFID II/MiFIR

Standards and Guidelines

- Regulations for the provision of order execution services by OANDA TMS Brokers S.A., as well as for maintaining cash accounts and registers, and for currency exchange (hereinafter: "**ToB**"),
- Order Execution Policy at OANDA TMS Brokers S.A., which governs the optimal execution of Client instructions on regulated markets,
- Table of Fees and Commissions – CFDs: constituting the basis for determining transaction costs and additional fees,
- Specification of financial instruments for CFDs offerings - defining technical parameters, minimum order values, and trading hours for individual markets.

1.2. Glossary of terms

- **CFD (Contract for Difference)** – contracts for differences referred to in Article 2(1)(2)(h) of the Act, available to you for trading in the CFDs service variant. Key information on CFDs can be found on OANDA TMS website www.tms.pl and <https://www.oanda.com/eu-en> under the “Documents” tab; when we refer to “CFDs based on equities, ETFs, or ETNs” in the Contractual Documentation, we also mean CFDs based on depositary receipts;
- **Transaction Spread** – the difference between the ask and bid (purchase and sale) price of a CFD at the time of its Quotation. The Transaction Spread represents a transaction cost to Client;
- **Market Spread** – the difference between the bid and ask price of the underlying instrument on the reference market. OANDA TMS quotes instruments based on the market spread, increasing it by its own markup, creating the Transaction Spread.
- **Swap Points / Financing Costs** – Rollover-related accruals for holding open Positions in CFDs in Client Register of Financial Instruments, resulting from the time value of money. For CFDs in a single currency, they represent the cost associated with insufficient cover of the nominal value of a Position in CFDs. With respect to CFDs in different currencies, they reflect the interest rate disparity between different currencies and serve to compensate Us for the risk incurred by Us as a result of Client holding open Positions in CFDs in Clients Register of Financial Instruments. For details of Swap Points, please refer to the Swap Points Table;
- **Conversion costs / Currency markup** – a markup added to the market exchange rate when converting profits, losses, commissions or margins from the instrument currency to the account currency (e.g. from USD to PLN),
- **Rollover** – the process of moving the CFD Settlement Date to the next period or changing the Underlying Instrument (CFDs based on futures contracts). For details on the Rollover, see § 34-35 ToB,
- **Margin** – the amount of funds denominated in the Base Currency of the Account that we collect from your Cash Account in order to accept and maintain Limit Order (refers only to CFDs based on equities, ETFs, or ETNs) or to open and maintain individual Positions

in CFDs. The Margin Account value shall be presented to the Client in the Operational Register globally for all Positions in CFD and Limit Orders;

- **Commission** – a fee charged by OANDA TMS for executing a buy or sell order, expressed as a percentage of the transaction value or a fixed amount, in accordance with the applicable Table of Fees and Commissions (applies in particular to CFDs on Shares and ETFs),
- **Stop-Out** – a mechanism for automatically closing the most losing position when the deposit level (Margin Level) falls below a certain threshold (standard 50% for a Retail Client), in order to protect against a negative balance.

Any capitalized terms that are not given a separate meaning in this document shall be understood in accordance with the definitions contained in the Regulations.

1.3. Costs and rules for calculating them

The costs associated with trading CFD instruments on OANDA TMS are divided into direct costs (charged when opening/closing a position) and ongoing costs (resulting from maintaining the position).

1. Transaction costs (charged at the time of transaction)

A. Transaction Spread

This is the main cost for most instruments (currencies, commodities, indices). It is included in the instrument price displayed on the platform.

- Mechanism: The bid price (Ask) is higher than the ask price (Bid). The client opens a long position at the Ask price and closes it at the Bid price.
- Nature: All financial instruments are quoted using a variable spread system, the value of which depends on the current market situation, with particular emphasis on volatility, liquidity, and market depth. The Transaction Spread value used for ex-ante cost calculations is an indicative value (Indicative Spread). The actual Transaction Spread value is variable and depends on current market liquidity and volatility, as well as the OANDA TMS Brokers S.A. margin. The minimum spread values for individual instruments are specified in the current Financial Instrument Specification.

B. Commissions (applies to CFDs on Shares, Depositary Receipts and ETFs)

The commission is charged separately for opening and closing positions.

- WSE shares: 0.25% of the transaction value.
- US shares and European markets (DE, FR, ES, UK): 0.06% of the transaction's nominal value.
- Other European markets (BE, NL, FI, PT, DK, SE): 0.08% of the transaction's nominal value.

C. Exchange Costs (Markup for currency conversion)

If the Instrument Currency differs from the Account's Base Currency (e.g., earnings from US stocks in a PLN account), the system performs an automatic conversion. This cost is achieved by applying the Exchange Rate plus (for liabilities) or minus (for receivables) the OANDA TMS margin on the current market rate (MID price).

Margin rates for the most popular conversion pairs:

- USDPLN, EURPLN, GBPPLN, CHFPLN: the margin is 0.04 units of the quote currency.
- EURUSD, GBPUSD, AUDUSD, NZDUSD, EURGBP: the margin is 0.012 units of the quote currency.
- USDJPY, EURJPY: the margin is 1.6 units of the quote currency.
- USDCZK, EURCZK: the margin is 0.3 units of the quote currency.

If the system does not find a direct currency pair for conversion (e.g., AUD profit to a PLN account), the conversion is performed in two steps via USD, and the conversion cost is added at each step.

2. Position maintenance costs (charged daily)

A. Swap Points (Financing Costs)

Charged for holding a position until the next business day (after 00:00 server time).

- Calculation Principle: The swap value can be positive (income) or negative (cost).
- Schedule: On Wednesdays (for most instruments), triple the swap point value is charged, compensating for financing positions during the weekend when markets are closed.
- Calculation Method: For currencies and cash indices, most often expressed in points or percentages per annum (e.g., -6.57% for long positions on selected ETF CFDs).

B. Rollover Costs

This applies to financial instruments whose underlying instrument is a futures contract, and the maturity date requires the position to be transferred to the next contract series (e.g., OILWTI, NATGAS, DE30.pro).

- Mechanism: Rollover involves swapping the price of the expiring contract series with the price of the new series. This operation is cash-neutral (the exchange rate difference is adjusted by swap points), but it does incur a technical fee.
- Calculation Principle: If a position (both long and short) is held open at the end of the day on which the rollover occurs, a fixed rollover fee is charged.

1.4. Capital and margin requirements

Client Classification and Margin Level

Capital requirements (leverage) are closely dependent on the client's classification and the type of underlying instrument.

Retail Client Margin Rates

The table below presents standard margin rates and their corresponding leverage levels:

Asset class	Deposit rate (%)	Leverage	Examples
Major Currency Pairs	3,33%	01:30	eurusd.pro, gbpusd.pro, usdjpy.pro
Other Currency Pairs, Major Indices, Gold	5,00%	01:20	eurpln.pro, eu50.pro, us100.pro, gold.pro , de30.pro
Commodities (except Gold), Other Indices	10,00%	01:10	oilbrnt.pro, natgas.pro,
Stock CFDs and ETF CFDs	20,00%	01:05	aapl.us, pko.pl, ivv.etf
Cryptocurrency CFDs	50,00%	01:02	bitcoin.pro, ethereum.pro

Professional Client: May apply for lower capital requirements.

Margin Calculation Methodology

The margin is held in the Cash Account when a position is opened.

- Calculation Components: The margin amount is influenced by the instrument's opening price, the transaction size (lots), and the margin multiplier appropriate for the instrument.

- Margin Currency Conversion: If the instrument is quoted in a currency other than the account currency (e.g., EUR for DAX in a PLN account), the ASK Exchange Rate is used to calculate the required margin.
- Margin Maintenance: The client is obligated to maintain sufficient funds in the account to cover the margin requirements for all open positions.

Stop-Out Mechanism and Negative Balance Protection

OANDA TMS employs automatic protection mechanisms to limit client losses.

- Stop-Out Level: For Retail Clients, this level is 50%. This means that when the margin level (the ratio of Equity to the blocked Margin) falls to or below 50%, the system automatically closes the most losing position(s) until the margin level exceeds this threshold.
- Market Volatility: The margin value expressed in the account currency (e.g., PLN) is constantly changing with fluctuations in exchange rates of conversion pairs (e.g., USD/PLN), which can affect the margin level even if the price of the underlying instrument itself remains unchanged.

Low balance account

Please note that for accounts with a net deposit balance or balance below certain thresholds (e.g. PLN 10,000 or EUR/USD 3,000), OANDA TMS may apply an Additional Mark-up on the spread (Additional Margin), which indirectly affects the speed of consumption of available capital and the level of security of the position.

1.5. Calculation Methodology and Ex-Ante Scenarios

In order to ensure full ex-ante cost measurability, the calculations of individual cost items in the simulation scenarios are based on the following formulas:

A. Calculation of the Notional Value of the Transaction (Notional) The notional value is the basis for calculating the commission and spread and is calculated in the currency of the instrument:

- **Formula:** Notional Amount = Instrument Price * Volume (in Lots) * Contract Size (Multiplier)
- Note: For ex-ante purposes, this value is converted into the account currency (PLN) at the mid-market rate (MID).

B. Calculation of the Transaction Spread Cost (Spread Cost) The spread cost is incurred in two stages (half when opening the position, half when closing it):

- **Formula:** Spread Cost = Transaction Spread * Volume (Lots) * Contract Size * MID Rate

- Note: The MID Rate is the current average rate of the currency pair converting the instrument currency to the account currency (if the currencies are identical, the rate is 1).

C. Commission Calculation (Commission) Commissions are charged independently for the opening and closing transaction (for commissions expressed as a percentage):

- **Formula:** Total Commission = (Opening Amount * Rate % * Rate) + (Closing Amount * Rate % * Rate)

D. Calculating Currency Conversion Costs (FX Conversion Cost/Margin) In CFD instruments, the full notional value of the transaction is not converted. The conversion margin is only added or deducted from the actual cash flow in the foreign currency (commissions, swap points, and gross trading result).

The conversion cost is the difference between the commercial rate with a margin and the pure market rate (MID):

- **General formula:** Conversion Cost = Sum of: [| Foreign Currency Flow | * FX Margin]

According to the Table of Fees and Commissions rules, the margin adjusts the market rate as follows:

- **For customer liabilities** (negative swap, losses, commissions): Conversion rate = MID rate + FX margin
- **For customer receivables** (positive swap, gross profit): Conversion rate = MID rate - FX margin

E. Financing Cost / Swap Points (Swap Cost) The cost of maintaining a position (overnight) is calculated for each day the position is held (taking into account triple counting on Wednesdays):

- **When the rate is given in points:** Swap Cost = Volume (Lots) * Contract Size * Swap Rate (in points) * Value of 1 point * Number of days * Conversion rate
- **When the rate is given in annual percentages:** Swap Cost = [(Nominal * Swap Rate %) / Year Base (360)] * Number of days * Conversion rate

F. Rollover Cost (Rollover Cost) For positions held at the expiry of the underlying futures contract series, the fixed technical cost is calculated as:

- **Formula:** Rollover Cost = Fixed Cost Value (in points) * Volume (Lots) * Point Value * Conversion Rate

G. Cumulative Net Result The final net result of the ex-ante simulation is the gross market result (resulting from the price change by the assumed 5%) reduced by the sum of all the above costs:

- **Formula:** Net Result = Gross Market Result - (Spread Cost + Commission + Conversion Cost + Swap Cost + Rollover Cost)

Simulation methodology

The presented cost scenarios are intended to illustrate the impact of all fees on the investment outcome over various time horizons. The simulation is based on the following methodological assumptions:

- **Initial increase in value:** A hypothetical, linear increase in the underlying asset price of 5.00% over 30 days was assumed.
- **Time horizon:** Costs and profits are presented for three closing points:
 - **Day 0 (Intraday):** Close the position on the day it was opened (no financing costs, conversion costs limited only to any commissions, market performance = 0%).
 - **Day 1 (Overnight):** Hold the position overnight (includes 1 swap day).
 - **Day 30 (Long-term):** Medium-term investment taking into account cumulative swap costs, conversion costs of cumulative profit and fees, and simulated market growth.
- **Account Currency:** The simulation assumes an account held in PLN. All costs and results are converted to PLN, taking into account the currency markup.
- **Cost Categories:** Includes Transaction Spread, Commissions (if applicable), Financing Costs (Swap Points), and Fixed Rollover Costs.

1.6. Disclaimers

1. **Estimated nature:** The calculations presented are for illustrative purposes only. Actual costs incurred by the client may differ from those presented due to market volatility in spreads and exchange rates at the time of order execution.
2. **Financing cost volatility:** Swap point rates are updated weekly based on market interest rates and may change significantly during the investment period.
3. **Leverage risk:** Investing in CFDs carries a high risk of loss exceeding the initial deposit. The 50% stop-out mechanism protects against further losses but does not guarantee the avoidance of capital loss.
4. **Taxes:** The above simulation does not take into account individual tax burdens (e.g., 19% capital gains tax in Poland), which reduce the final rate of return on the investment.
5. **No recommendation:** This document does not constitute investment advice or a recommendation to buy or sell any financial instrument.

Chapter 2: CFDs on currencies

2.1 EURUSD.pro

Instrument Characteristics

The EURUSD.pro instrument is designed for clients using the MetaTrader 5 (MT5) platform and features variable market spreads. The nominal value of one lot for this instrument is 100,000 units of the base currency (EUR 100,000). Quotes are accurate to five decimal places, with a minimum quote increment of 0.00001. Quotes are based on prices obtained from external liquidity providers, to which the broker adds its own margin. The spread is dynamic.

Ex-Ante Cost Simulation: General Assumptions

The presented table presents fees and costs on an aggregate basis. The values are based on a 1-lot EURUSD.pro transaction, with an opening price of 1.08500 on a PLN account. A 5% price change for the instrument over a 30-day period is assumed.

Transaction Parameters

Parameter	Value
Instrument	EURUSD.pro
Transaction volume (Position size)	1.00 lot
Opening price, EUR/USD	1.08500
Nominal value of transaction (Position)	108 500 USD (price*100000 EUR)
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4.0000
Exchange rate for liabilities (Ask price)	4.0400 (MID + 0.04)
Exchange rate for receivables (Bid price)	3.9600 (MID - 0.04)
Transactional spread (average)	0.00003

Margin Rate	3.33%
Long swap (% per year)	-2.65%
Short swap (% per year)	0.67%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	31.95	0.007%	958.42	0.221%	0.00	0.000%	-8.08	-0.002%	-242.32	-0.056%
Transaction costs (Spread)	12.00	0.003%	12.00	0.003%	12.00	0.003%	12.00	0.003%	12.00	0.003%	12.00	0.003%
Exchange costs (currency conversion)	0.12	0.000%	7.67	0.002%	226.70	0.052%	0.12	0.000%	7.43	0.002%	219.54	0.051%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	12.12	0.003%	51.62	0.012%	1197.12	0.276%	12.12	0.003%	11.36	0.003%	-10.77	-0.002%
Return before costs	0.00	0.000%	723.33	0.167%	21700.00	5.000%	0.00	0.000%	-723.33	-0.167%	-21700.00	-5.000%
Return after costs	-12.12	-0.003%	671.71	0.155%	20502.88	4.724%	-12.12	-0.003%	-734.69	-0.169%	-21689.23	-4.998%

Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of unfavorable market conditions: a widening of the transaction spread to 0.00125 (the maximum from the last 3 months) and a deterioration in financing costs by 10%.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	35.14	0.008%	1054.26	0.243%	0.00	0.000%	-7.27	-0.002%	-218.09	-0.050%
Transaction costs (Spread)	500.00	0.115%	500.00	0.115%	500.00	0.115%	500.00	0.115%	500.00	0.115%	500.00	0.115%
Exchange costs (currency conversion)	5.00	0.001%	12.58	0.003%	232.54	0.054%	5.00	0.001%	12.31	0.003%	224.18	0.052%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	505.00	0.116%	547.73	0.126%	1786.80	0.412%	505.00	0.116%	505.04	0.116%	506.10	0.117%
Return before costs	0.00	0.000%	723.33	0.167%	21700.00	5.000%	0.00	0.000%	-723.33	-0.167%	-21700.00	-5.000%
Return after costs	-505.00	-0.116%	175.61	0.040%	19913.20	4.588%	-505.00	-0.116%	-1228.37	-0.283%	-22206.10	-5.117%

Chapter 3: CFDs on Indices

3.1 CFDs on Cash Indices

3.1.1 EU50.pro

Instrument Characteristics

The EU50.pro instrument is designed for clients using the MetaTrader 5 (MT5) platform and features variable market spreads. The nominal value of one lot for this instrument is 10 times the index price expressed in euros (Price * 10 EUR). Quotes are displayed with a precision of one decimal place, with a minimum quote increment (point) of 1.0 (in accordance with the specifications of CFDs on cash indices). The quoting principles are based on prices obtained from external liquidity providers, to which the broker adds its own margin. The spread is dynamic.

Ex-Ante Cost Simulation: General Assumptions

The presented table presents fees and costs on an aggregate basis. The values are based on a 1-lot EU50.pro transaction, with an opening price of 5,000 points (nominal value approximately PLN 215,000 / EUR 50,000) on a PLN account. A 5% price change for the instrument over a 30-day period is assumed.

Transaction Parameters

Parameter	Value
Instrument	EU50.pro
Transaction volume (Position size)	1.00 lot
Opening price	5 000
Nominal value of transaction (Position)	50 000.00 EUR (price*10 EUR)
Account Base Currency	PLN

Exchange rate, EUR/PLN	4.500
Exchange rate for liabilities (Ask price)	4.5400 (MID + 0.04)
Exchange rate for receivables (Bid price)	4.4600 (MID - 0.04)
Transactional spread (average)	1.48
Margin Rate	5.00%
Long swap (% per year)	-4.43%
Short swap (% per year)	-0.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	27.69	0.012%	830.62	0.369%	0.00	0.000%	3.56	0.002%	106.88	0.048%
Transaction costs (Spread)	66.60	0.030%	66.60	0.030%	66.60	0.030%	66.60	0.030%	66.60	0.030%	66.60	0.030%
Exchange costs (currency conversion)	0.59	0.000%	4.17	0.002%	107.98	0.048%	0.59	0.000%	3.96	0.002%	101.54	0.045%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	67.19	0.030%	98.46	0.044%	1005.20	0.447%	67.19	0.030%	74.12	0.033%	275.02	0.122%
Return before costs	0.00	0.000%	375.00	0.167%	11250.00	5.000%	0.00	0.000%	-375.00	-0.167%	-11250.00	-5.000%
Return after costs	-67.19	-0.030%	276.54	0.123%	10244.80	4.553%	-67.19	-0.030%	-449.12	-0.200%	-11525.02	-5.122%

Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of unfavorable market conditions: a widening of the transaction spread to 20.0 points (the highest value recorded in the last 3 months).

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	30.46	0.014%	913.69	0.406%	0.00	0.000%	3.92	0.002%	117.56	0.052%
Transaction costs (Spread)	900.00	0.400%	900.00	0.400%	900.00	0.400%	900.00	0.400%	900.00	0.400%	900.00	0.400%
Exchange costs (currency conversion)	8.00	0.004%	11.60	0.005%	116.12	0.052%	8.00	0.004%	11.37	0.005%	109.05	0.048%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	908.00	0.404%	942.06	0.419%	1929.81	0.858%	908.00	0.404%	915.29	0.407%	1126.61	0.501%
Return before costs	0.00	0.000%	375.00	0.167%	11250.00	5.000%	0.00	0.000%	-375.00	-0.167%	-11250.00	-5.000%
Return after costs	-908.00	-0.404%	-567.06	-0.252%	9320.19	4.142%	-908.00	-0.404%	-1290.29	-0.573%	-12376.61	-5.501%

3.2 CFDs on Indices (based on Futures contracts)

3.2.1 DE30.pro

DE30.pro Instrument Characteristics (CFD)

The DE30.pro instrument (based on a futures contract on the index of the 40 largest companies in Germany) is designed for clients using the MetaTrader 5 (MT5) platform and features variable market spreads. Quotes are accurate to one decimal place, with a minimum quote increment of 0.1. The quotation rules are based on futures contract prices, to which the broker adds its own margin. The spread is dynamic.

Ex-Ante Cost Simulation: General Assumptions

The presented table presents fees and costs on an aggregate basis. The values are based on a 1-lot transaction with an opening price of 18,500 points on a PLN account. A 5% change in the instrument's price over a 30-day period is assumed. This instrument does not accrue daily swap points.

Transaction Parameters

Parameter	Value
Instrument	DE30.pro
Transaction volume (Position size)	1.00 lot
Opening price	18500
Nominal value of transaction (Position)	462500.00 EUR (price * 25 EUR)
Account Base Currency	PLN
Exchange rate, EUR/PLN (MID price)	4.5
Exchange rate for liabilities (Ask price)	4.54 (MID + 0.04)
Exchange rate for receivables (Bid price)	4.46 (MID - 0.04)
Transactional spread (average)	4.10 points

Margin Rate	5.00%
Operational rollover cost	10 quotation points (corresponds to a change in the price of the underlying instrument by 1.0) – 25 EUR

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Rollover)	0.00	0.000%	0.00	0.000%	112.50	0.005%	0.00	0.000%	0.00	0.000%	112.50	0.005%
Transaction costs (Spread)	461.25	0.022%	461.25	0.022%	461.25	0.022%	461.25	0.022%	461.25	0.022%	461.25	0.022%
Exchange costs (currency conversion)	4.10	0.000%	34.93	0.002%	930.10	0.045%	4.10	0.000%	34.93	0.002%	930.10	0.045%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	465.35	0.022%	496.18	0.024%	1503.85	0.072%	465.35	0.022%	496.18	0.024%	1503.85	0.072%
Return before costs	0.00	0.000%	3468.75	0.167%	104062.50	5.000%	0.00	0.000%	-3468.75	-0.167%	-104062.50	-5.000%
Return after costs	-465.35	-0.022%	2972.57	0.143%	102558.65	4.928%	-465.35	-0.022%	-3964.93	-0.191%	-105566.35	-5.072%

Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of unfavorable market conditions: a widening of the transaction spread to 108.6 points (the highest value recorded in the last 3 months).

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Ongoing charges (Rollover)	0.00	0.000%	0.00	0.000%	112.50	0.005%	0.00	0.000%	0.00	0.000%	112.50	0.005%
Transaction costs (Spread)	12217.50	0.587%	12217.50	0.587%	12217.50	0.587%	12217.50	0.587%	12217.50	0.587%	12217.50	0.587%
Exchange costs (currency conversion)	108.60	0.005%	139.43	0.007%	1034.60	0.050%	108.60	0.005%	139.43	0.007%	1034.60	0.050%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	12326.10	0.592%	12356.93	0.594%	13364.60	0.642%	12326.10	0.592%	12356.93	0.594%	13364.60	0.642%
Return before costs	0.00	0.000%	3468.75	0.167%	104062.50	5.000%	0.00	0.000%	-3468.75	-0.167%	-104062.50	-5.000%
Return after costs	-12326.10	-0.592%	-8888.18	-0.427%	90697.90	4.358%	-12326.10	-0.592%	-15825.68	-0.760%	-117427.10	-5.642%

Chapter 4: CFDs on Raw Materials

4.1 Metals

4.1.1 GOLD.pro

Characteristics of the GOLD.pro Instrument

The GOLD.pro instrument is designed for clients using the MetaTrader 5 (MT5) platform and features variable market spreads. The nominal value of one lot for this instrument is 100 times the gold exchange rate in US dollars. Quotes are displayed to two decimal places, with a minimum increment (point) of 0.01.

The quoting rules are based on spot market prices (XAUUSD), to which the broker adds its own margin. The spread is dynamic and changes depending on the liquidity of the underlying market. For accounts with low balances (below PLN 10,000 or equivalent), the specification provides for an additional spread markup of 0.12 points.

Ex-Ante Cost Simulation: General Assumptions

The presented table presents fees and costs on an aggregate basis. The values are based on a 1-lot transaction on the GOLD.pro instrument, with an opening price of USD 4,800 on a PLN account. A 5% change in the instrument's price over a 30-day period is assumed.

Transaction Parameters

Parameter	Value
Instrument	GOLD.pro
Transaction volume (Position size)	1.00 lot (Price * 100 USD)
Opening price	4 800.00
Nominal value of transaction (Position)	480 000.00 USD
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4

Exchange rate for liabilities (Ask price)	4.0400 (MID + 0.04)
Exchange rate for receivables (Bid price)	3.9600 (MID - 0.04)
Transactional spread (average)	0.30 points
Margin Rate	5.00%
Long swap (% per year)	-6.57%
Short swap (% per year)	0.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	350.40	0.018%	10512.00	0.548%	0.00	0.000%	-30.40	-0.002%	-912.00	-0.048%
Transaction costs (Spread)	120.00	0.006%	120.00	0.006%	120.00	0.006%	120.00	0.006%	120.00	0.006%	120.00	0.006%
Exchange costs (currency conversion)	1.20	0.000%	36.70	0.002%	1066.32	0.056%	1.20	0.000%	33.50	0.002%	970.32	0.051%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	121.20	0.006%	507.10	0.026%	11698.32	0.609%	121.20	0.006%	123.10	0.006%	178.32	0.009%
Return before costs	0.00	0.000%	3200.00	0.167%	96000.00	5.000%	0.00	0.000%	-3200.00	-0.167%	-96000.00	-5.000%
Return after costs	-121.20	-0.006%	2692.90	0.140%	84301.68	4.391%	-121.20	-0.006%	-3323.10	-0.173%	-96178.32	-5.009%

Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of unfavorable market conditions: a widening of the transaction spread to 19.8 points (the highest value recorded in the last 3 months) and a deterioration in financing costs by 10%.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	385.44	0.020%	11563.20	0.602%	0.00	0.000%	-27.36	-0.001%	-820.80	-0.043%
Transaction costs (Spread)	7920.00	0.413%	7920.00	0.413%	7920.00	0.413%	7920.00	0.413%	7920.00	0.413%	7920.00	0.413%
Exchange costs (currency conversion)	79.20	0.004%	115.05	0.006%	1154.83	0.060%	79.20	0.004%	111.47	0.006%	1047.41	0.055%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	7999.20	0.417%	8420.49	0.439%	20638.03	1.075%	7999.20	0.417%	8004.11	0.417%	8146.61	0.424%
Return before costs	0.00	0.000%	3200.00	0.167%	96000.00	5.000%	0.00	0.000%	-3200.00	-0.167%	-96000.00	-5.000%
Return after costs	-7999.20	-0.417%	-5220.49	-0.272%	75361.97	3.925%	-7999.20	-0.417%	-11204.11	-0.584%	-104146.61	-5.424%

4.2 Power engineering

4.3.1 OILBRNT.pro

Instrument Characteristics

The OILBRNT.pro (Brent Crude Oil) instrument is designed for clients using the MetaTrader 5 (MT5) platform and features variable market spreads. The nominal value of one lot for this instrument is 1,000 times the Brent crude oil price expressed in US dollars (Price * 1,000 USD). Quotes are accurate to two decimal places, with a minimum quote increment (point) of 0.01. The quotation rules are based on futures contract prices (BRENT CRUDE OIL Futures), to which the broker adds its own margin. The spread is dynamic and changes depending on the liquidity of the underlying market. For accounts with low balances (below PLN 10,000 or equivalent), the specification provides for an additional spread markup of 0.01 points.

Ex-Ante Cost Simulation: General Assumptions

The values are given assuming a transaction on the OILBRNT.pro instrument with a volume of 1 lot, at an opening price of USD 80.00 (nominal value PLN 320,000 / USD 80,000). A 5% price change over a 30-day period and one rollover during this period were assumed.

Transaction Parameters

Parameter	Value
Instrument	OILBRNT.pro
Transaction volume (Position size)	1.00 lot (1,000 barrels)
Opening price	80.00
Nominal value of transaction (Position)	80 000.00 USD
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4.00

Exchange rate for liabilities (Ask price)	4.0400 (MID + 0.04)
Exchange rate for receivables (Bid price)	3.9600 (MID - 0.04)
Transactional spread (average)	0.04 points
Margin Rate	10.00%
Operational rollover cost	4 points (40.00 USD)

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Ongoing charges (Rollover)	0.00	0.000%	0.00	0.000%	160.00	0.050%	0.00	0.000%	0.00	0.000%	160.00	0.050%
Transaction costs (Spread)	160.00	0.050%	160.00	0.050%	160.00	0.050%	160.00	0.050%	160.00	0.050%	160.00	0.050%
Exchange costs (currency conversion)	1.60	0.001%	6.93	0.002%	163.20	0.051%	1.60	0.001%	6.93	0.002%	163.20	0.051%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	161.60	0.051%	166.93	0.052%	483.20	0.151%	161.60	0.051%	166.93	0.052%	483.20	0.151%
Return before costs	0.00	0.000%	533.33	0.167%	16000.00	5.000%	0.00	0.000%	-533.33	-0.167%	-16000.00	-5.000%
Return after costs	-161.60	-0.051%	366.40	0.114%	15516.80	4.849%	-161.60	-0.051%	-700.27	-0.219%	-16483.20	-5.151%

Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of unfavorable market conditions: a widening of the transaction spread to 5.31 (the highest value recorded in the last 3 months) and a 10% increase in financing costs.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Ongoing charges (Rollover)	0.00	0.000%	0.00	0.000%	160.00	0.050%	0.00	0.000%	0.00	0.000%	160.00	0.050%
Transaction costs (Spread)	21240.00	6.638%	21240.00	6.638%	21240.00	6.638%	21240.00	6.638%	21240.00	6.638%	21240.00	6.638%
Exchange costs (currency conversion)	212.40	0.066%	217.73	0.068%	374.00	0.117%	212.40	0.066%	217.73	0.068%	374.00	0.117%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	21452.40	6.704%	21457.73	6.706%	21774.00	6.804%	21452.40	6.704%	21457.73	6.706%	21774.00	6.804%
Return before costs	0.00	0.000%	533.33	0.167%	16000.00	5.000%	0.00	0.000%	-533.33	-0.167%	-16000.00	-5.000%
Return after costs	-21452.40	-6.704%	-20924.40	-6.539%	-5774.00	-1.804%	-21452.40	-6.704%	-21991.07	-6.872%	-37774.00	-11.804%

4.3 Agricultural raw materials

4.3.1 COCOA.pro

Instrument Characteristics: The COCOA.pro (Cocoa) instrument is designed for clients using the MetaTrader 5 (MT5) platform and features variable market spreads. The nominal value of one lot for this instrument is 10 times the cocoa exchange rate in US dollars (Price * 10 USD). Quotes are quoted in integer units (no decimal places), with a minimum quote increment (point) of 1.0. The quotation rules are based on futures contract prices (COCOA Futures), to which the broker adds its own margin. The spread is dynamic and changes depending on the liquidity of the underlying market. For accounts with low balances (below PLN 10,000 or equivalent), the specification provides for an additional spread markup of 1.0 points.

Ex-Ante Cost Simulation: General Assumptions

The values are based on a 1-lot transaction on the COCOA.pro instrument, with an opening price of USD 8,500 (nominal value PLN 340,000 / USD 85,000). A 5% price change over the 30-day period and one rollover during this period are assumed.

Transaction Parameters

Parameter	Value
Instrument	COCOA.pro
Transaction volume (Position size)	1.00 lot (10 tonnes/units)
Opening price	8 500.00
Nominal value of transaction (Position)	85 000.00 USD
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4
Exchange rate for liabilities (Ask price)	4.0400 (MID + 0.04)

Exchange rate for receivables (Bid price)	3.9600 (MID - 0.04)
Transactional spread (average)	9.0 points
Margin Rate	10.00%
Operational rollover cost	10 points

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Ongoing charges (Rollover)	0.00	0.000%	0.00	0.000%	400.00	0.118%	0.00	0.000%	0.00	0.000%	400.00	0.118%
Transaction costs (Spread)	360.00	0.106%	360.00	0.106%	360.00	0.106%	360.00	0.106%	360.00	0.106%	360.00	0.106%
Exchange costs (currency conversion)	3.60	0.001%	9.27	0.003%	177.60	0.052%	3.60	0.001%	9.27	0.003%	177.60	0.052%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	363.60	0.107%	369.27	0.109%	937.60	0.276%	363.60	0.107%	369.27	0.109%	937.60	0.276%
Return before costs	0.00	0.000%	566.67	0.167%	17000.00	5.000%	0.00	0.000%	-566.67	-0.167%	-17000.00	-5.000%
Return after costs	-363.60	-0.107%	197.40	0.058%	16062.40	4.724%	-363.60	-0.107%	-935.94	-0.275%	-17937.60	-5.276%

Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of unfavorable market conditions: a widening of the transaction spread to 39.0 (the highest value recorded in the last 3 months).

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Ongoing charges (Rollover)	0.00	0.000%	0.00	0.000%	160.00	0.047%	0.00	0.000%	0.00	0.000%	160.00	0.047%
Transaction costs (Spread)	1560.00	0.459%	1560.00	0.459%	1560.00	0.459%	1560.00	0.459%	1560.00	0.459%	1560.00	0.459%
Exchange costs (currency conversion)	15.60	0.005%	21.27	0.006%	190.00	0.056%	15.60	0.005%	21.27	0.006%	190.00	0.056%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	1575.60	0.463%	1581.27	0.465%	1910.00	0.562%	1575.60	0.463%	1581.27	0.465%	1910.00	0.562%
Return before costs	0.00	0.000%	566.67	0.167%	17000.00	5.000%	0.00	0.000%	-566.67	-0.167%	-17000.00	-5.000%
Return after costs	-1575.60	-0.463%	-1014.60	-0.298%	15090.00	4.438%	-1575.60	-0.463%	-2147.94	-0.632%	-18910.00	-5.562%

Chapter 5: CFDs on Cryptocurrencies

5.1 BTCUSD

BTCUSD Instrument Characteristics

The BTCUSD (Bitcoin to US Dollar) instrument is designed for clients using the MetaTrader 5 (MT5) platform and features variable (liquid) market spreads. The nominal value of one lot for this instrument is 1 Bitcoin (Price * 1 BTC). Quotes are usually accurate to two decimal places (depending on the platform variant), with a minimum quote increment (point) of 0.01.

Quoting principles are based on prices obtained from the cryptocurrency market (e.g., the LMAX exchange), to which the broker adds its own margin. The spread is dynamic and changes depending on the liquidity of the underlying market. For accounts with low balances (below PLN 10,000 or equivalent), the broker applies an additional spread markup. According to the Table of Fees and Commissions, this markup for cryptocurrencies can range from 0% to a maximum of 10% of the instrument's price.

Ex-Ante Cost Simulation: General Assumptions

The presented summary presents fees and costs on an aggregate basis. The values are based on a 1-lot (1 BTC) BTCUSD transaction at an opening price of USD 65,000.00 (nominal value approximately PLN 260,000 / USD 65,000) on a PLN account. A 5% price change for the instrument over a 30-day period is assumed.

Transaction Parameters

Parameter	Value
Instrument	BTCUSD
Transaction volume (Position size)	1.00 lot (1 Bitcoin)
Opening price	65 000.00
Nominal value of transaction (Position)	65 000.00 USD
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4.00
Exchange rate for liabilities (Ask price)	4.040 (MID + 0.04)

Exchange rate for receivables (Bid price)	3.960 (MID - 0.04)
Transactional spread	4.34
Margin Rate	50.00%
Long swap (% per year)	-33.62%
Short swap (% per year)	-26.38%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	242.81	0.093%	7284.33	2.802%	0.00	0.000%	190.52	0.073%	5715.67	2.198%
Transaction costs (Spread)	17.36	0.007%	17.36	0.007%	17.36	0.007%	17.36	0.007%	17.36	0.007%	17.36	0.007%
Exchange costs (currency conversion)	0.17	0.000%	6.94	0.003%	203.02	0.078%	0.17	0.000%	6.41	0.002%	187.33	0.072%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	17.53	0.007%	267.11	0.103%	7504.71	2.886%	17.53	0.007%	214.29	0.082%	5920.36	2.277%
Return before costs	0.00	0.000%	433.33	0.167%	13000.00	5.000%	0.00	0.000%	-433.33	-0.167%	-13000.00	-5.000%
Return after costs	-17.53	-0.007%	166.23	0.064%	5495.29	2.114%	-17.53	-0.007%	-647.63	-0.249%	-18920.36	-7.277%

Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of unfavorable market conditions: a widening of the transaction spread to 153.00 (the highest value recorded in the last 3 months) and a deterioration in financing costs by 10%.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Ongoing charges (Swap)	0.00	0.000%	267.09	0.103%	8012.77	3.082%	0.00	0.000%	209.57	0.081%	6287.23	2.418%
Transaction costs (Spread)	612.00	0.235%	612.00	0.235%	612.00	0.235%	612.00	0.235%	612.00	0.235%	612.00	0.235%
Exchange costs (currency conversion)	6.12	0.002%	13.12	0.005%	216.25	0.083%	6.12	0.002%	12.55	0.005%	198.99	0.077%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	618.12	0.238%	892.22	0.343%	8841.02	3.400%	618.12	0.238%	834.12	0.321%	7098.23	2.730%
Return before costs	0.00	0.000%	433.33	0.167%	13000.00	5.000%	0.00	0.000%	-433.33	-0.167%	-13000.00	-5.000%
Return after costs	-618.12	-0.238%	-458.88	-0.176%	4158.99	1.600%	-618.12	-0.238%	-1267.46	-0.487%	-20098.23	-7.730%

Chapter 6: CFDs on Stocks

6.1 US Stocks (CFD)

Instrument Characteristics: AAPL_CFD.US (CFD)

The AAPL_CFD.US instrument (CFD based on Apple Inc. stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and is characterized by a direct reflection of liquidity from the underlying market (NASDAQ). The nominal value of 1 lot for this instrument is 1 share, while the tick size is 0.01 USD. The quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating value that depends on market conditions; however, for the purpose of this Ex-Ante cost scenario, a historical average spread of 0.04 USD has been assumed.

Ex-Ante Cost Simulation: General Assumptions

The summary presents the costs and charges in an aggregate manner for a position with a transaction volume of 100.00 lots (100 shares) of the AAPL_CFD.US instrument. The calculation was performed for an account denominated in PLN at an opening price of 200.00 USD (with a nominal value of transaction equal to 20,000.00 USD / 80,000.00 PLN at a USD/PLN mid price exchange rate = 4.00). It includes a commission for execution of CFD transactions of 0.06% (charged separately for the opening and closing of a position) and the assumed average market transactional spread of 0.04 USD. The simulation assumes a 5.000% change in the market price of the asset over a period of 30 days.

Transaction Parameters

Parameter	Value
Instrument	AAPL_CFD.US (Apple Inc.)
Transaction volume (Position size)	100.00 lots (100 shares)
Opening price (USD)	200.00
Nominal value of transaction (Position)	20000.00 USD
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4
Exchange rate for liabilities (Ask price)	4.0400 (MID + 0.04)

Exchange rate for receivables (Bid price)	3.9600 (MID - 0.04)
Commission (opening/closing)	0.060%
Transactional spread (average)	0.04 USD
Margin Rate	20.00%
Long swap (% per year)	-6.62%
Short swap (% per year)	0.12%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	96.00	0.120%	96.08	0.120%	98.40	0.123%	96.00	0.120%	96.08	0.120%	98.40	0.123%
Ongoing charges (Swap)	0.00	0.000%	14.71	0.018%	441.33	0.552%	0.00	0.000%	-0.27	0.000%	-8.00	-0.010%
Transaction costs (Spread)	16.00	0.020%	16.00	0.020%	16.00	0.020%	16.00	0.020%	16.00	0.020%	16.00	0.020%
Exchange costs (currency conversion)	1.12	0.001%	2.60	0.003%	45.56	0.057%	1.12	0.001%	2.46	0.003%	41.22	0.052%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	96.00	0.120%	96.08	0.120%	98.40	0.123%	96.00	0.120%	96.08	0.120%	98.40	0.123%
Third-party payments	0.00	0.000%	14.71	0.018%	441.33	0.552%	0.00	0.000%	-0.27	0.000%	-8.00	-0.010%
Total costs (PLN)	113.12	0.141%	129.39	0.162%	601.29	0.752%	113.12	0.141%	114.27	0.143%	147.62	0.185%
Return before costs	0.00	0.000%	133.33	0.167%	4000.00	5.000%	0.00	0.000%	-133.33	-0.167%	-4000.00	-5.000%
Return after costs	-113.12	-0.141%	3.94	0.005%	3398.71	4.248%	-113.12	-0.141%	-247.60	-0.310%	-4147.62	-5.185%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.24 USD, representing the highest historically recorded value for this asset over the last 3 months, and a simultaneous 10% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	96.00	0.120%	96.08	0.120%	98.40	0.123%	96.00	0.120%	96.08	0.120%	98.40	0.123%
Ongoing charges (Swap)	0.00	0.000%	16.18	0.020%	485.47	0.607%	0.00	0.000%	-0.24	0.000%	-7.20	-0.009%
Transaction costs (Spread)	96.00	0.120%	96.00	0.120%	96.00	0.120%	96.00	0.120%	96.00	0.120%	96.00	0.120%
Exchange costs (currency conversion)	1.92	0.002%	3.42	0.004%	46.80	0.058%	1.92	0.002%	3.26	0.004%	42.02	0.053%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	96.00	0.120%	96.08	0.120%	98.40	0.123%	96.00	0.120%	96.08	0.120%	98.40	0.123%
Third-party payments	0.00	0.000%	16.18	0.020%	485.47	0.607%	0.00	0.000%	-0.24	0.000%	-7.20	-0.009%
Total costs (PLN)	193.92	0.242%	211.68	0.265%	726.67	0.908%	193.92	0.242%	195.10	0.244%	229.22	0.287%
Return before costs	0.00	0.000%	133.33	0.167%	4000.00	5.000%	0.00	0.000%	-133.33	-0.167%	-4000.00	-5.000%
Return after costs	-193.92	-0.242%	-78.34	-0.098%	3273.33	4.092%	-193.92	-0.242%	-328.43	-0.411%	-4229.22	-5.287%

6.2 British Stocks (CFD)

Instrument Characteristics: BARC_CFD.UK (CFD)

The BARC_CFD.UK instrument (CFD based on Barclays PLC stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (London Stock Exchange). The nominal value of 1 lot for this instrument is 1 share. Quotations are provided in British pence (GBX), where 1 GBP = 100 GBX, and the tick size is 0.01 GBX. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (variable) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 5,000.00 lots (5,000 shares) at an opening price of 240.00 GBX. The nominal value of the transaction corresponds to 12,000.00 GBP / 60,000.00 PLN on an account kept in PLN. A 5.000% price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	BARC_CFD.UK (Barclays PLC)
Transaction volume (Position size)	5,000.00 lots (5,000 shares)
Opening price (GBP)	240.00 GBX
Nominal value of transaction (Position)	1,200,000.00 GBX (12,000.00 GBP)
Account Base Currency	PLN
Exchange rate, GBP/PLN (MID price)	5
Exchange rate for liabilities (Ask price)	5.04
Exchange rate for receivables (Bid price)	4.96
Commission (opening/closing)	0.06%

Transactional spread (average)	0.10 GBX
Margin Rate	20.00%
Long swap (% per year)	-6.73%
Short swap (% per year)	0.23%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	72.00	0.120%	72.06	0.120%	73.80	0.123%	72.00	0.120%	72.06	0.120%	73.80	0.123%
Ongoing charges (Swap)	0.00	0.000%	11.22	0.019%	344.91	0.575%	0.00	0.000%	0.38	0.001%	11.79	0.020%
Transaction costs (Spread)	25.00	0.042%	25.00	0.042%	25.00	0.042%	25.00	0.042%	25.00	0.042%	25.00	0.042%
Exchange costs (currency conversion)	0.78	0.001%	1.67	0.003%	27.55	0.046%	0.78	0.001%	1.58	0.003%	24.88	0.041%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	97.78	0.163%	109.95	0.183%	471.26	0.785%	97.78	0.163%	99.02	0.165%	135.47	0.226%
Return before costs	0.00	0.000%	100.00	0.167%	3000.00	5.000%	0.00	0.000%	-100.00	-0.167%	-3000.00	-5.000%
Return after costs	-97.78	-0.163%	-9.95	-0.017%	2528.74	4.215%	-97.78	-0.163%	-199.02	-0.332%	-3135.47	-5.226%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transaction spread to a level of 0.70 GBX, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	72.00	0.120%	72.06	0.120%	73.80	0.123%	72.00	0.120%	72.06	0.120%	73.80	0.123%
Ongoing charges (Swap)	0.00	0.000%	12.34	0.021%	370.15	0.617%	0.00	0.000%	0.42	0.001%	12.60	0.021%
Transaction costs (Spread)	175.00	0.292%	175.00	0.292%	175.00	0.292%	175.00	0.292%	175.00	0.292%	175.00	0.292%
Exchange costs (currency conversion)	1.98	0.003%	2.88	0.005%	29.03	0.048%	1.98	0.003%	2.78	0.005%	26.09	0.043%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	248.98	0.415%	262.28	0.437%	647.98	1.080%	248.98	0.415%	250.26	0.417%	287.49	0.479%
Return before costs	0.00	0.000%	100.00	0.167%	3000.00	5.000%	0.00	0.000%	-100.00	-0.167%	-3000.00	-5.000%
Return after costs	-248.98	-0.415%	-162.28	-0.270%	2352.02	3.920%	-248.98	-0.415%	-350.26	-0.584%	-3287.49	-5.479%

6.3 German Equities (CFD)

Instrument Characteristics: ALV_CFD.DE (CFD)

The ALV_CFD.DE instrument (CFD based on Allianz SE stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Deutsche Börse / XETRA). The nominal value of 1 lot for this instrument is 1 share, while the minimum quotation step (Tick Size) is 0.01 EUR. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 100.00 lots (100 shares) at an opening price of 250.00 EUR. The nominal value of transaction corresponds to 25,000.00 EUR / 112,500.00 PLN at the MID price exchange rate on an account kept in PLN. A 5.000% price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	ALV_CFD.DE (Allianz SE)
Transaction volume (Position size)	100.00 lots (100 shares)
Opening price (EUR)	250
Nominal value of transaction (Position)	25,000.00 EUR
Account Base Currency	PLN
Exchange rate, EUR/PLN (MID price)	4.5
Exchange rate for liabilities (Ask price)	4.54
Exchange rate for receivables (Bid price)	4.46
Commission (opening/closing)	0.06%

Transactional spread (average)	0.12 EUR
Margin Rate	20.00%
Long swap (% per year)	-4.93%
Short swap (% per year)	-1.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	135	0.12%	135.11	0.12%	138.38	0.12%	135	0.12%	135.11	0.12%	138.38	0.12%
Ongoing charges (Swap)	0	0.00%	15.41	0.01%	462.19	0.41%	0	0.00%	4.91	0.00%	147.19	0.13%
Transaction costs (Spread)	54.00	0.048%	54.00	0.048%	54.00	0.048%	54.00	0.048%	54.00	0.048%	54.00	0.048%
Exchange costs (currency conversion)	1.68	0.001%	1.82	0.002%	55.82	0.050%	1.68	0.001%	1.72	0.002%	53.02	0.047%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	190.68	0.169%	206.34	0.183%	710.39	0.631%	190.68	0.169%	195.74	0.174%	392.59	0.349%
Return before costs	0.00	0.000%	187.50	0.167%	5625.00	5.000%	0.00	0.000%	-187.50	-0.167%	-5625.00	-5.000%
Return after costs	-190.68	-0.169%	-18.84	-0.017%	4914.61	4.369%	-190.68	-0.169%	-383.24	-0.341%	-6017.59	-5.349%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.20 EUR, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	135.00	0.120%	135.11	0.120%	138.38	0.123%	135.00	0.120%	135.11	0.120%	138.38	0.123%
Ongoing charges (Swap)	0.00	0.000%	16.95	0.015%	508.41	0.452%	0.00	0.000%	5.40	0.005%	161.91	0.144%
Transaction costs (Spread)	90.00	0.080%	90.00	0.080%	90.00	0.080%	90.00	0.080%	90.00	0.080%	90.00	0.080%
Exchange costs (currency conversion)	2.00	0.002%	2.15	0.002%	56.55	0.050%	2.00	0.002%	2.05	0.002%	53.47	0.047%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	227.00	0.202%	244.21	0.217%	793.33	0.705%	227.00	0.202%	232.56	0.207%	443.75	0.394%
Return before costs	0.00	0.000%	187.50	0.167%	5625.00	5.000%	0.00	0.000%	-187.50	-0.167%	-5625.00	-5.000%
Return after costs	-227.00	-0.202%	-56.71	-0.050%	4831.67	4.295%	-227.00	-0.202%	-420.06	-0.373%	-6068.75	-5.394%

6.4 French Equities (CFD)

Instrument Characteristics: OR_CFD.FR (CFD)

The OR_CFD.FR instrument (CFD based on L'Oreal S.A. stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Euronext Paris). The nominal value of 1 lot for this instrument is 1 share. Quotations are provided in euro (EUR), and the tick size is 0.01 EUR. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 100.00 lots (100 shares) at an opening price of 400.00 EUR. The nominal value of transaction corresponds to 40,000.00 EUR / 180,000.00 PLN at the MID price exchange rate on an account kept in PLN. A 5.000% price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	OR_CFD.FR (L'Oreal S.A.)
Transaction volume (Position size)	100.00 lots (100 shares)
Opening price (EUR)	400
Nominal value of transaction	40,000.00 EUR
Account Base Currency	PLN
Exchange rate, EUR/PLN (MID price)	4.5
Exchange rate for liabilities (Ask price)	4.54
Exchange rate for receivables (Bid price)	4.46
Commission (opening/closing)	0.06%

Transactional spread (average)	0.06 EUR
Margin Rate	20.00%
Long swap (% per year)	-4.93%
Short swap (% per year)	-1.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	216.00	0.120%	216.18	0.120%	221.40	0.123%	216.00	0.120%	216.18	0.120%	221.40	0.123%
Ongoing charges (Swap)	0.00	0.000%	24.65	0.014%	739.50	0.411%	0.00	0.000%	7.85	0.004%	235.50	0.131%
Transaction costs (Spread)	27.00	0.015%	27.00	0.015%	27.00	0.015%	27.00	0.015%	27.00	0.015%	27.00	0.015%
Exchange costs (currency conversion)	2.16	0.001%	5.05	0.003%	88.78	0.049%	2.16	0.001%	4.90	0.003%	84.30	0.047%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	245.16	0.136%	272.88	0.152%	1076.68	0.598%	245.16	0.136%	255.93	0.142%	568.20	0.316%
Return before costs	0.00	0.000%	300.00	0.167%	9000.00	5.000%	0.00	0.000%	-300.00	-0.167%	-9000.00	-5.000%
Return after costs	-245.16	-0.136%	27.12	0.015%	7923.32	4.402%	-245.16	-0.136%	-555.93	-0.309%	-9568.20	-5.316%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.20 EUR, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	216.00	0.120%	216.18	0.120%	221.40	0.123%	216.00	0.120%	216.18	0.120%	221.40	0.123%
Ongoing charges (Swap)	0.00	0.000%	27.12	0.015%	813.45	0.452%	0.00	0.000%	8.64	0.005%	259.05	0.144%
Transaction costs (Spread)	90.00	0.050%	90.00	0.050%	90.00	0.050%	90.00	0.050%	90.00	0.050%	90.00	0.050%
Exchange costs (currency conversion)	2.72	0.002%	5.63	0.003%	90.00	0.050%	2.72	0.002%	5.47	0.003%	85.07	0.047%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	308.72	0.172%	338.93	0.188%	1214.85	0.675%	308.72	0.172%	320.29	0.178%	655.52	0.364%
Return before costs	0.00	0.000%	300.00	0.167%	9000.00	5.000%	0.00	0.000%	-300.00	-0.167%	-9000.00	-5.000%
Return after costs	-308.72	-0.172%	-38.93	-0.021%	7785.15	4.325%	-308.72	-0.172%	-620.29	-0.345%	-9655.52	-5.364%

6.5 Spanish Equities (CFD)

Instrument Characteristics: IBE_CFD.ES (CFD)

The IBE_CFD.ES instrument (CFD based on Iberdrola S.A. stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (BME – Bolsa de Madrid). The nominal value of 1 lot for this instrument is 1 share. Quotations are provided in euro (EUR), and the minimum quotation step (Tick Size) is 0.01 EUR. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 2,000.00 lots (2,000 shares) at an opening price of 12.00 EUR. The nominal value of the transaction corresponds to 24,000.00 EUR / 108,000.00 PLN at the MID price exchange rate on an account kept in PLN. A 5.000% price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	IBE_CFD.ES (Iberdrola S.A.)
Transaction volume (Position size)	2,000.00 lots (2,000 shares)
Opening price (EUR)	12
Nominal value of transaction (Position)	24,000.00 EUR
Account Base Currency	PLN
Exchange rate, EUR/PLN (MID price)	4.5
Exchange rate for liabilities (Ask price)	4.54
Exchange rate for receivables (Bid price)	4.46
Commission (opening/closing)	0.06%

Transactional spread (average)	0.01 EUR
Margin Rate	20.00%
Long swap (% per year)	-4.93%
Short swap (% per year)	-1.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	129.60	0.120%	129.71	0.120%	132.84	0.123%	129.60	0.120%	129.71	0.120%	132.84	0.123%
Ongoing charges (Swap)	0.00	0.000%	14.79	0.014%	443.70	0.411%	0.00	0.000%	4.71	0.004%	141.30	0.131%
Transaction costs (Spread)	90.00	0.083%	90.00	0.083%	90.00	0.083%	90.00	0.083%	90.00	0.083%	90.00	0.083%
Exchange costs (currency conversion)	1.95	0.002%	3.68	0.003%	53.92	0.050%	1.95	0.002%	3.59	0.003%	51.24	0.047%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	221.55	0.205%	238.18	0.221%	720.46	0.667%	221.55	0.205%	228.01	0.211%	415.38	0.385%
Return before costs	0.00	0.000%	180.00	0.167%	5400.00	5.000%	0.00	0.000%	-180.00	-0.167%	-5400.00	-5.000%
Return after costs	-221.55	-0.205%	-58.18	-0.054%	4679.54	4.333%	-221.55	-0.205%	-408.01	-0.378%	-5815.38	-5.385%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.03 EUR, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10.00% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	129.60	0.120%	129.71	0.120%	132.84	0.123%	129.60	0.120%	129.71	0.120%	132.84	0.123%
Ongoing charges (Swap)	0.00	0.000%	16.27	0.015%	488.07	0.452%	0.00	0.000%	5.18	0.005%	155.43	0.144%
Transaction costs (Spread)	270.00	0.250%	270.00	0.250%	270.00	0.250%	270.00	0.250%	270.00	0.250%	270.00	0.250%
Exchange costs (currency conversion)	3.55	0.003%	5.30	0.005%	55.92	0.052%	3.55	0.003%	5.20	0.005%	52.96	0.049%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	403.15	0.373%	421.28	0.390%	946.83	0.877%	403.15	0.373%	410.09	0.380%	611.23	0.566%
Return before costs	0.00	0.000%	180.00	0.167%	5400.00	5.000%	0.00	0.000%	-180.00	-0.167%	-5400.00	-5.000%
Return after costs	-403.15	-0.373%	-241.28	-0.223%	4453.17	4.123%	-403.15	-0.373%	-590.09	-0.546%	-6011.23	-5.566%

6.6 Netherlands Equities (CFD)

Instrument Characteristics: INGA_CFD.NL (CFD)

The INGA_CFD.NL instrument (CFD based on ING Group NV stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Euronext Amsterdam). The nominal value of 1 lot for this instrument in the trading platform is exactly 1 share, while the tick size is 0.01 EUR. Quotation rules are based directly on liquid market prices, to which the broker adds its own operational markup in the form of a spread. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (1,000 shares) at an opening price of 15.00 EUR. The nominal value of the transaction corresponds to 15,000.00 EUR / 67,500.00 PLN at the MID price exchange rate on an account kept in PLN. A 5% price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	INGA_CFD.NL (ING Group NV)
Transaction volume (Position size)	1,000.00 lots (1,000 shares)
Opening price (EUR)	15
Nominal value of transaction (Position)	15,000.00 EUR
Account Base Currency	PLN
Exchange rate, EUR/PLN (MID price)	4.5
Exchange rate for liabilities (Ask price)	4.54
Exchange rate for receivables (Bid price)	4.46
Commission (opening/closing)	0.08%
Transactional spread (average)	0.005 EUR

Margin Rate	20.00%
Long swap (% per year)	-4.93%
Short swap (% per year)	-1.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	108.00	0.160%	108.09	0.160%	110.70	0.156%	108.00	0.160%	108.09	0.160%	110.70	0.156%
Ongoing charges (Swap)	0.00	0.000%	9.24	0.014%	277.16	0.391%	0.00	0.000%	2.94	0.004%	88.27	0.125%
Transaction costs (Spread)	22.50	0.033%	22.50	0.033%	22.50	0.032%	22.50	0.033%	22.50	0.033%	22.50	0.032%
Exchange costs (currency conversion)	1.16	0.002%	1.32	0.002%	6.06	0.009%	1.16	0.002%	1.32	0.002%	6.06	0.009%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	131.66	0.195%	141.15	0.209%	416.42	0.588%	131.66	0.195%	134.85	0.199%	227.53	0.321%
Return before costs	0.00	0.000%	112.50	0.167%	3375.00	5.000%	0.00	0.000%	-112.50	-0.167%	-3375.00	-5.000%
Return after costs	-131.66	-0.195%	-28.65	-0.042%	2958.58	4.386%	-131.66	-0.195%	-247.35	-0.366%	-3602.53	-5.321%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.015 EUR , representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10.00% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	108.00	0.160%	108.09	0.160%	110.70	0.164%	108.00	0.160%	108.09	0.160%	110.70	0.164%
Ongoing charges (Swap)	0.00	0.000%	10.17	0.015%	305.04	0.452%	0.00	0.000%	3.24	0.005%	97.14	0.144%
Transaction costs (Spread)	67.50	0.100%	67.50	0.100%	67.50	0.100%	67.50	0.100%	67.50	0.100%	67.50	0.100%
Exchange costs (currency conversion)	1.56	0.002%	1.65	0.002%	4.30	0.006%	1.56	0.002%	1.59	0.002%	2.45	0.004%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	177.06	0.262%	187.41	0.278%	487.54	0.722%	177.06	0.262%	180.42	0.267%	277.79	0.412%
Return before costs	0.00	0.000%	112.50	0.167%	3375.00	5.000%	0.00	0.000%	-112.50	-0.167%	-3375.00	-5.000%
Return after costs	-177.06	-0.262%	-74.91	-0.111%	2887.46	4.278%	-177.06	-0.262%	-292.92	-0.434%	-3652.79	-5.412%

6.7 Portugal Equities (CFD)

Instrument Characteristics: JMT_CFD.PT (CFD)

The JMT_CFD.PT instrument (CFD based on Jeronimo Martins SGPS SA stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Euronext Lisbon). The nominal value of 1 lot for this instrument is exactly 1 share, while the minimum quotation step (tick size) is 0.01 EUR. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (1,000 shares) of the JMT_CFD.PT instrument, at an opening price of 18.00 EUR. The nominal value of transaction corresponds to 18,000.00 EUR / 81,000.00 PLN at the MID price exchange rate on an account kept in PLN. A 5.000% linear price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	JMT_CFD.PT (Jeronimo Martins)
Transaction volume (Position size)	1,000.00 lots (1,000 shares)
Opening price	18
Nominal value of transaction (Position)	18,000.00 EUR (81,000.00 PLN)
Account Base Currency	PLN
Exchange rate, EUR/PLN (MID price)	4.5
Exchange rate for liabilities (Ask price)	4.5400 (MID + 0.04)
Exchange rate for receivables (Bid price)	4.4600 (MID - 0.04)
Commission (opening/closing)	0.08%

Transactional spread (average)	0.02 EUR
Margin Rate	20.00%
Long swap (% per year)	-4.93%
Short swap (% per year)	-1.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	129.60	0.160%	129.71	0.160%	132.84	0.164%	129.60	0.160%	129.71	0.160%	132.84	0.164%
Ongoing charges (Swap)	0.00	0.000%	11.09	0.014%	340.82	0.421%	0.00	0.000%	3.53	0.004%	108.54	0.134%
Transaction costs (Spread)	90.00	0.111%	90.00	0.111%	90.00	0.111%	90.00	0.111%	90.00	0.111%	90.00	0.111%
Exchange costs (currency conversion)	1.95	0.002%	3.25	0.004%	41.01	0.051%	1.95	0.002%	3.18	0.004%	38.95	0.048%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	221.55	0.274%	234.05	0.289%	604.67	0.747%	221.55	0.274%	226.42	0.280%	370.32	0.457%
Return before costs	0.00	0.000%	135.00	0.167%	4050.00	5.000%	0.00	0.000%	-135.00	-0.167%	-4050.00	-5.000%
Return after costs	-221.55	-0.274%	-99.05	-0.122%	3445.33	4.253%	-221.55	-0.274%	-361.42	-0.446%	-4420.32	-5.457%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.08 EUR, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10.00% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	129.60	0.160%	129.71	0.160%	132.84	0.164%	129.60	0.160%	129.71	0.160%	132.84	0.164%
Ongoing charges (Swap)	0.00	0.000%	12.20	0.015%	374.90	0.463%	0.00	0.000%	3.89	0.005%	119.39	0.147%
Transaction costs (Spread)	360.00	0.444%	360.00	0.444%	360.00	0.444%	360.00	0.444%	360.00	0.444%	360.00	0.444%
Exchange costs (currency conversion)	4.35	0.005%	5.66	0.007%	43.71	0.054%	4.35	0.005%	5.59	0.007%	41.44	0.051%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	493.95	0.610%	507.57	0.627%	911.45	1.125%	493.95	0.610%	499.18	0.616%	653.67	0.807%
Return before costs	0.00	0.000%	135.00	0.167%	4050.00	5.000%	0.00	0.000%	-135.00	-0.167%	-4050.00	-5.000%
Return after costs	-493.95	-0.610%	-372.57	-0.460%	3138.55	3.875%	-493.95	-0.610%	-634.18	-0.783%	-4703.67	-5.807%

6.8 Denmark Equities (CFD)

Instrument Characteristics: NOVOb_CFD.DK (CFD)

The CNVOb_CFD.DK instrument (CFD based on Novo Nordisk B A/S stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Nasdaq Copenhagen). The nominal value of 1 lot for this instrument is exactly 1 share, while the minimum quotation step (tick size) is 0.01 DKK. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (1,000 shares) of the NOVOb_CFD.DK instrument, at an opening price of 750.00 DKK. The nominal value of the transaction corresponds to 750,000.00 DKK / 435,000.00 PLN at the MID price exchange rate = 0.58 on an account kept in PLN. A 5% linear price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	NOVOb_CFD.DK (Novo Nordisk B A/S)
Transaction volume (Position size)	1,000.00 lots (1,000 shares)
Opening price (DKK)	750
Nominal value of transaction (Position)	750,000.00 DKK
Account Base Currency	PLN
Exchange rate, DKK/PLN (MID price)	0.58
Exchange rate for liabilities (Ask price)	Two-stage conversion via USD (DKK>USD>PLN)
Exchange rate for receivables (Bid price)	Two-stage conversion via USD (DKK>USD>PLN)
Commission (opening/closing)	0.08%

Transactional spread (average)	0.08 DKK
Margin Rate	20.00%
Long swap (% per year)	-4.54%
Short swap (% per year)	-1.46%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	696	0.16%	696.58	0.16%	713.4	0.16%	696	0.16%	696.58	0.16%	713.4	0.16%
Ongoing charges (Swap)	0.00	0.000%	54.86	0.013%	1645.75	0.378%	0.00	0.000%	17.64	0.004%	529.25	0.122%
Transaction costs (Spread)	46.40	0.011%	46.40	0.011%	46.40	0.011%	46.40	0.011%	46.40	0.011%	46.40	0.011%
Exchange costs (currency conversion)	22.96	0.005%	46.21	0.011%	720.31	0.166%	22.96	0.005%	45.95	0.011%	712.55	0.164%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	765.36	0.176%	844.05	0.194%	3125.86	0.719%	765.36	0.176%	806.57	0.185%	2001.60	0.460%
Return before costs	0.00	0.000%	725.00	0.167%	21750.00	5.000%	0.00	0.000%	-725.00	-0.167%	-21750.00	-5.000%
Return after costs	-765.36	-0.176%	-119.05	-0.027%	18624.14	4.281%	-765.36	-0.176%	-1531.57	-0.352%	-23751.60	-5.460%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.30 , representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10.00% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	696	0.16%	696.58	0.16%	713.4	0.16%	696	0.16%	696.58	0.16%	713.4	0.16%
Ongoing charges (Swap)	0.00	0.000%	60.34	0.014%	1810.33	0.416%	0.00	0.000%	19.41	0.004%	582.18	0.134%
Transaction costs (Spread)	174.00	0.040%	174.00	0.040%	174.00	0.040%	174.00	0.040%	174.00	0.040%	174.00	0.040%
Exchange costs (currency conversion)	26.91	0.006%	50.32	0.012%	729.35	0.168%	26.91	0.006%	49.95	0.011%	718.13	0.165%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	896.91	0.206%	981.24	0.226%	3427.08	0.788%	896.91	0.206%	939.94	0.216%	2187.71	0.503%
Return before costs	0.00	0.000%	725.00	0.167%	21750.00	5.000%	0.00	0.000%	-725.00	-0.167%	-21750.00	-5.000%
Return after costs	-896.91	-0.206%	-256.24	-0.059%	18322.92	4.212%	-896.91	-0.206%	-1664.94	-0.383%	-23937.71	-5.503%

6.9 Sweden Equities (CFD)

Instrument Characteristics: VOLVb_CFD.SE (CFD)

The VOLVb_CFD.SE instrument (CFD based on Volvo, AB Ser. B stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Nasdaq Stockholm). The nominal value of 1 lot for this instrument is 1 share, while the minimum quotation step (tick size) is 0.01 SEK. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (corresponding to an exposure of 1,000 shares) of the VOLVb_CFD.SE instrument, at an opening price of 40.00 SEK. The nominal value of the transaction corresponds to 40,000.00 SEK / 15,200.00 PLN at the MID price exchange rate = 0.38 on an account kept in PLN. A 5% linear price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	VOLVb_CFD.SE (Volvo, AB Ser. B)
Transaction volume (Position size)	1,000.00 lots (1,000 shares)
Opening price	40.00 SEK
Nominal value of transaction (Position)	40,000.00 SEK
Account Base Currency	PLN
Exchange rate, SEK/PLN (MID price)	0.38
Exchange rate for liabilities (Ask price)	Two-stage conversion via USD (SEK>USD>PLN)
Exchange rate for liabilities (Ask price)	Two-stage conversion via USD (SEK>USD>PLN)
Transactional spread (average)	0.24 SEK

Commission rate (opening/closing)	0.08%
Margin Rate	20.00%
Long swap (% per year)	-4.64%
Short swap (% per year)	-1.86%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	24.32	0.16%	24.34	0.16%	24.93	0.16%	24.32	0.16%	24.34	0.16%	24.93	0.16%
Ongoing charges (Swap)	0.00	0.000%	1.96	0.013%	60.19	0.396%	0.00	0.000%	0.79	0.005%	24.13	0.159%
Transaction costs (Spread)	91.20	0.600%	91.20	0.600%	91.20	0.600%	91.20	0.600%	91.20	0.600%	91.20	0.600%
Exchange costs (currency conversion)	2.73	0.018%	3.36	0.022%	21.64	0.142%	2.73	0.018%	3.35	0.022%	21.26	0.140%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	118.25	0.778%	120.86	0.795%	197.96	1.302%	118.25	0.778%	119.68	0.787%	161.52	1.063%
Return before costs	0.00	0.000%	25.33	0.167%	760.00	5.000%	0.00	0.000%	-25.33	-0.167%	-760.00	-5.000%
Return after costs	-118.25	-0.778%	-95.53	-0.628%	562.04	3.698%	-118.25	-0.778%	-145.01	-0.954%	-921.52	-6.063%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 5.2, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10.00% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	24.32	0.16%	24.34	0.16%	24.93	0.16%	24.32	0.16%	24.34	0.16%	24.93	0.16%
Ongoing charges (Swap)	0.00	0.000%	2.16	0.014%	66.21	0.436%	0.00	0.000%	0.87	0.006%	26.54	0.175%
Transaction costs (Spread)	1976.00	13.000%	1976.00	13.000%	1976.00	13.000%	1976.00	13.000%	1976.00	13.000%	1976.00	13.000%
Exchange costs (currency conversion)	47.24	0.311%	47.87	0.315%	66.29	0.436%	47.24	0.311%	47.85	0.315%	65.82	0.433%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	2047.56	13.471%	2050.37	13.489%	2133.43	14.036%	2047.56	13.471%	2049.06	13.481%	2093.29	13.772%
Return before costs	0.00	0.000%	25.33	0.167%	760.00	5.000%	0.00	0.000%	-25.33	-0.167%	-760.00	-5.000%
Return after costs	-2047.56	-13.471%	-2025.04	-13.323%	-1373.43	-9.036%	-2047.56	-13.471%	-2074.39	-13.647%	-2853.29	-18.772%

6.10 Finland Equities (CFD)

Instrument Characteristics: NOKIA_CFD.FI (CFD)

The NOKIA_CFD.FI instrument (CFD based on Nokia Oyj stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Nasdaq Helsinki). The nominal value of 1 lot for this instrument is 1 share, while the minimum quotation step (tick size) is 0.001 EUR. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (corresponding to an exposure of 1,000 shares) of the NOKIA_CFD.FI instrument. The calculation was performed for an account kept in PLN at an opening price of 4.00 EUR. The nominal value of the transaction corresponds to 4,000.00 EUR / 18,000.00 PLN at the MID price exchange rate = 4.5. A 5% linear price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	NOKIA_CFD.FI (Nokia Oyj)
Transaction volume (Position size)	1,000.00 lots (1,000 shares)
Opening price	4.00
Nominal value of transaction (Position)	18 000 PLN
Account Base Currency	PLN
Exchange rate, EUR/PLN (MID price)	4.5
Exchange rate for liabilities (Ask price)	4.5400 (MID + 0.04)
Exchange rate for receivables (Bid price)	4.4600 (MID - 0.04)
Commission (opening/closing)	0.08%

Transactional spread (average)	0.004 EUR
Margin Rate	30.00%
Long swap (% per year)	-4.93%
Short swap (% per year)	-1.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	28.80	0.160%	28.80	0.160%	29.52	0.164%	28.80	0.160%	28.80	0.160%	29.52	0.164%
Ongoing charges (Swap)	0.00	0.000%	2.47	0.014%	73.95	0.411%	0.00	0.000%	0.79	0.004%	23.55	0.131%
Transaction costs (Spread)	18.00	0.100%	18.00	0.100%	18.00	0.100%	18.00	0.100%	18.00	0.100%	18.00	0.100%
Exchange costs (currency conversion)	0.42	0.002%	0.71	0.004%	9.08	0.050%	0.42	0.002%	0.69	0.004%	8.62	0.048%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	47.22	0.262%	49.98	0.278%	130.55	0.725%	47.22	0.262%	48.28	0.268%	79.69	0.443%
Return before costs	0.00	0.000%	30.00	0.167%	900.00	5.000%	0.00	0.000%	-30.00	-0.167%	-900.00	-5.000%
Return after costs	-47.22	-0.262%	-19.98	-0.111%	769.45	4.275%	-47.22	-0.262%	-78.28	-0.435%	-979.69	-5.443%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.955, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10.00% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	28.80	0.160%	28.80	0.160%	29.52	0.164%	28.80	0.160%	28.80	0.160%	29.52	0.164%
Ongoing charges (Swap)	0.00	0.000%	2.71	0.015%	81.35	0.452%	0.00	0.000%	0.86	0.005%	25.91	0.144%
Transaction costs (Spread)	4297.50	23.875%	4297.50	23.875%	4297.50	23.875%	4297.50	23.875%	4297.50	23.875%	4297.50	23.875%
Exchange costs (currency conversion)	38.46	0.214%	38.75	0.215%	47.19	0.262%	38.46	0.214%	38.73	0.215%	46.68	0.259%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	4364.76	24.249%	4367.76	24.265%	4455.56	24.753%	4364.76	24.249%	4365.89	24.255%	4399.61	24.442%
Return before costs	0.00	0.000%	30.00	0.167%	900.00	5.000%	0.00	0.000%	-30.00	-0.167%	-900.00	-5.000%
Return after costs	-4364.76	-24.249%	-4337.76	-24.099%	-3555.56	-19.753%	-4364.76	-24.249%	-4395.89	-24.422%	-5299.61	-29.442%

6.11 Belgium Equities (CFD)

Instrument Characteristics: ABI_CFD.BE (CFD)

The ABI_CFD.BE instrument (CFD based on Anheuser-Busch InBev stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Euronext Brussels). The nominal value of 1 lot for this instrument is 1 share. Quotations are provided in euro (EUR). Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (corresponding to an exposure of 1,000 shares) of the ABI_CFD.BE instrument. The calculation was performed for an account kept in PLN at an opening price of 50.00 EUR. The nominal value of the transaction corresponds to 50,000.00 EUR / 225,000.00 PLN at the MID price exchange rate = 4.5. A 5% linear price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	ABI_CFD.BE (Anheuser-Busch InBev)
Transaction volume (Position size)	1,000.00 lots (1,000 shares)
Opening price	50.00
Nominal value of transaction (Position)	50 000.00 EUR (225 000.00 PLN)
Account Base Currency	PLN
Exchange rate, EUR/PLN (MID price)	4.5
Exchange rate for liabilities (Ask price)	4.5400 (MID + 0.04)
Exchange rate for receivables (Bid price)	4.4600 (MID - 0.04)

Transactional spread (average)	0.02 EUR
Commission rate (opening/closing)	0.08%
Margin Rate	20.00%
Long swap (% per year)	-4.93%
Short swap (% per year)	-1.57%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	360.00	0.160%	360.30	0.160%	369.00	0.164%	360.00	0.160%	360.30	0.160%	369.00	0.164%
Ongoing charges (Swap)	0.00	0.000%	30.81	0.014%	924.38	0.411%	0.00	0.000%	9.81	0.004%	294.38	0.131%
Transaction costs (Spread)	90.00	0.040%	90.00	0.040%	90.00	0.040%	90.00	0.040%	90.00	0.040%	90.00	0.040%
Exchange costs (currency conversion)	4.00	0.002%	7.60	0.003%	112.30	0.050%	4.00	0.002%	7.42	0.003%	106.70	0.047%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	454.00	0.202%	488.71	0.217%	1495.68	0.665%	454.00	0.202%	467.53	0.208%	860.08	0.382%
Return before costs	0.00	0.000%	375.00	0.167%	11250.00	5.000%	0.00	0.000%	-375.00	-0.167%	-11250.00	-5.000%
Return after costs	-454.00	-0.202%	-113.71	-0.051%	9754.32	4.335%	-454.00	-0.202%	-842.53	-0.374%	-12110.08	-5.382%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 6.12, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10.00% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	360.00	0.160%	360.30	0.160%	369.00	0.164%	360.00	0.160%	360.30	0.160%	369.00	0.164%
Ongoing charges (Swap)	0.00	0.000%	33.89	0.015%	1016.81	0.452%	0.00	0.000%	10.79	0.005%	323.81	0.144%
Transaction costs (Spread)	27540.00	12.240%	27540.00	12.240%	27540.00	12.240%	27540.00	12.240%	27540.00	12.240%	27540.00	12.240%
Exchange costs (currency conversion)	248.00	0.110%	251.63	0.112%	357.12	0.159%	248.00	0.110%	251.43	0.112%	350.96	0.156%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	28148.00	12.510%	28185.82	12.527%	29282.93	13.015%	28148.00	12.510%	28162.52	12.517%	28583.77	12.704%
Return before costs	0.00	0.000%	375.00	0.167%	11250.00	5.000%	0.00	0.000%	-375.00	-0.167%	-11250.00	-5.000%
Return after costs	-28148.00	-12.510%	-27810.82	-12.360%	-18032.93	-8.015%	-28148.00	-12.510%	-28537.52	-12.683%	-39833.77	-17.704%

6.12 Polish Equities (CFD)

Instrument Characteristics: PKO_CFD.PL (CFD)

The PKO_CFD.PL instrument (CFD based on PKO Bank Polski SA stocks) is dedicated to clients using the MetaTrader 5 (MT5) platform and reflects liquidity from the underlying market (Warsaw Stock Exchange). The nominal value of 1 lot for this instrument is 1 share, while the minimum quotation step (tick size) is 0.01. Quotation rules are based on market prices, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (1,000 shares) of the PKO_CFD.PL instrument, at an opening price of 55.00 PLN. The nominal value of the transaction corresponds to 55,000.00 PLN on an account kept in PLN (with the Account Base Currency being PLN). A 5.000% price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	PKO.PL (PKO Bank Polski SA)
Transaction volume (Position size)	1,000.00 lots (1,000 shares)
Opening price	55
Nominal value of transaction (Position)	55000.00 PLN
Account Base Currency	PLN
Exchange rate	None - PLN
Commission (opening/closing)	0.25%
Transactional spread (average)	0.06 PLN
Margin Rate	20.00%
Long swap (% per year)	-5.78%

Short swap (% per year)	-1.22%
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Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	275.00	0.500%	275.23	0.500%	281.88	0.513%	275.00	0.500%	275.23	0.500%	281.88	0.513%
Ongoing charges (Swap)	0.00	0.000%	8.83	0.016%	271.32	0.493%	0.00	0.000%	1.86	0.003%	57.27	0.104%
Transaction costs (Spread)	60.00	0.109%	60.00	0.109%	60.00	0.109%	60.00	0.109%	60.00	0.109%	60.00	0.109%
Exchange costs (currency conversion)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	335.00	0.609%	344.06	0.626%	613.19	1.115%	335.00	0.609%	337.09	0.613%	399.14	0.726%
Return before costs	0.00	0.000%	91.67	0.167%	2750.00	5.000%	0.00	0.000%	-91.67	-0.167%	-2750.00	-5.000%
Return after costs	-335.00	-0.609%	-252.39	-0.459%	2136.81	3.885%	-335.00	-0.609%	-428.76	-0.780%	-3149.14	-5.726%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse and extreme market conditions. The stress scenario assumes an expansion of the transactional spread to a level of 0.17, representing the highest historically recorded value (Max Spread) for this asset over the last 3 months, and a simultaneous 10.00% deterioration of daily position financing rates.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	275.00	0.500%	275.23	0.500%	281.88	0.513%	275.00	0.500%	275.23	0.500%	281.88	0.513%
Ongoing charges (Swap)	0.00	0.000%	9.71	0.018%	298.45	0.543%	0.00	0.000%	2.05	0.004%	62.99	0.115%
Transaction costs (Spread)	170.00	0.309%	170.00	0.309%	170.00	0.309%	170.00	0.309%	170.00	0.309%	170.00	0.309%
Exchange costs (currency conversion)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	445.00	0.809%	454.94	0.827%	750.33	1.364%	445.00	0.809%	447.28	0.813%	514.87	0.936%
Return before costs	0.00	0.000%	91.67	0.167%	2750.00	5.000%	0.00	0.000%	-91.67	-0.167%	-2750.00	-5.000%
Return after costs	-445.00	-0.809%	-363.28	-0.661%	1999.67	3.636%	-445.00	-0.809%	-538.95	-0.980%	-3264.87	-5.936%

Chapter 7: CFDs on Depository Receipts (ADR)

7.1 Depository Receipts (ADR) – US Market

Instrument Characteristics: BABA_CFD.US (CFD)

The BABA_CFD.US instrument (CFD based on Alibaba Group Holding Ltd depository receipt) is dedicated to clients using the MetaTrader 5 (MT5) platform. It reflects the liquidity and market valuation of depository receipts listed on the US stock exchange (NYSE). The nominal value of 1 lot for this instrument is 1 receipt. Quotations are provided in US dollars (USD), and the minimum quotation step (tick size) is 0.01 USD. Quotation rules are based on market prices from US exchanges, to which the broker adds its own spread markup. The spread is a floating (dynamic) value.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (1,000 ADR receipts) of the BABA_CFD.US instrument, at an opening price of 80.00 USD. The nominal value of the transaction corresponds to 80,000.00 USD / 320,000.00 PLN at the MID price exchange rate on an account kept in PLN. A 5.000% price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	BABA_CFD.US (Alibaba Group Holding ADR)
Transaction volume (Position size)	1,000.00 lots (1,000 receipts)
Opening price (USD)	80
Nominal value of transaction (Position)	80000.00 USD
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4
Exchange rate for liabilities (Ask price)	4.0400 (MID + 0.04)
Exchange rate for receivables (Bid price)	3.9600 (MID - 0.04)

Commission (opening/closing)	0.06%
Transactional spread (average)	0.06 USD
Margin Rate	20.00%
Long swap (% per year)	-6.62%
Short swap (% per year)	0.12%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	384.00	0.120%	384.32	0.120%	393.60	0.123%	384.00	0.120%	384.32	0.120%	393.60	0.123%
Ongoing charges (Swap)	0.00	0.000%	58.84	0.018%	1808.00	0.565%	0.00	0.000%	-1.07	0.000%	-32.77	-0.010%
Transaction costs (Spread)	240.00	0.075%	240.00	0.075%	240.00	0.075%	240.00	0.075%	240.00	0.075%	240.00	0.075%
Exchange costs (currency conversion)	6.24	0.002%	12.16	0.004%	184.42	0.058%	6.24	0.002%	11.59	0.004%	166.66	0.052%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	630.24	0.197%	695.33	0.217%	2626.01	0.821%	630.24	0.197%	634.84	0.198%	767.49	0.240%
Return before costs	0.00	0.000%	533.33	0.167%	16000.00	5.000%	0.00	0.000%	-533.33	-0.167%	-16000.00	-5.000%
Return after costs	-630.24	-0.197%	-162.00	-0.051%	13373.99	4.179%	-630.24	-0.197%	-1168.17	-0.365%	-16767.49	-5.240%

Stress Test

The table below presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: a widening of the transaction spread to 0.42 (representing the maximum over the last 3 months) and an unfavorable shift in financing costs (swap points) by 10%.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	384.00	0.120%	384.32	0.120%	393.60	0.123%	384.00	0.120%	384.32	0.120%	393.60	0.123%
Ongoing charges (Swap)	0.00	0.000%	64.73	0.020%	1988.80	0.622%	0.00	0.000%	-0.96	0.000%	-29.50	-0.009%
Transaction costs (Spread)	1680.00	0.525%	1680.00	0.525%	1680.00	0.525%	1680.00	0.525%	1680.00	0.525%	1680.00	0.525%
Exchange costs (currency conversion)	20.64	0.006%	26.62	0.008%	200.62	0.063%	20.64	0.006%	25.99	0.008%	181.03	0.057%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	2084.64	0.651%	2155.67	0.674%	4263.02	1.332%	2084.64	0.651%	2089.35	0.653%	2225.13	0.695%
Return before costs	0.00	0.000%	533.33	0.167%	16000.00	5.000%	0.00	0.000%	-533.33	-0.167%	-16000.00	-5.000%
Return after costs	-2084.64	-0.651%	-1622.34	-0.507%	11736.98	3.668%	-2084.64	-0.651%	-2622.68	-0.820%	-18225.13	-5.695%

Chapter 8: CFDs on ETFs

8.1 CFDs on ETFs (US Market)

Instrument Characteristics: IVV_CFD.ETF

The IVV_CFD.ETF instrument (based on the iShares Core S&P 500 ETF fund) is dedicated to clients using the MetaTrader 5 (MT5) platform and features the application of floating market spreads. The nominal value of 1 lot for this instrument is 100 fund units (Price × 100). Quotations are provided in US dollars (USD), and the minimum quotation step (Tick Size) is 0.01 USD. Quotation rules are based on prices obtained from US exchanges, to which the broker adds its own markup. The spread is a floating (dynamic) value and changes depending on the liquidity of the underlying market.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 10.00 lots (1,000 units) at an opening price of 520.00 USD. The nominal value of the transaction corresponds to 520,000.00 USD / 2,080,000.00 PLN at the MID price exchange rate on an account kept in PLN. A 5.000% price change of the financial instrument over a holding period of 30 days is assumed.

Transaction Parameters

Parameter	Value
Instrument	IVV_CFD.ETF (iShares Core S&P 500)
Transaction volume (Position size)	10.00 lots (1,000 units)
Opening price (USD)	520
Nominal value of transaction (Position)	520 000.00 USD
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4
Exchange rate for liabilities (Ask price)	4.0400 (MID + 0.04)

Exchange rate for receivables (Bid price)	3.9600 (MID - 0.04)
Commission (opening/closing)	0.06%
Transactional spread (average)	0.05 USD
Margin Rate	20.00%
Long swap (% per year)	-6.62%
Short swap (% per year)	0.12%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	2496.00	0.120%	2496.00	0.120%	2496.00	0.120%	2496.00	0.120%	2496.00	0.120%	2496.00	0.120%
Ongoing charges (Swap)	0.00	0.000%	382.49	0.020%	11474.67	0.550%	0.00	0.000%	-6.93	0.000%	-208.00	-0.010%
Transaction costs (Spread)	200.00	0.010%	200.00	0.010%	200.00	0.010%	200.00	0.010%	200.00	0.010%	200.00	0.010%
Exchange costs (currency conversion)	26.96	0.000%	65.45	0.000%	1181.71	0.060%	26.96	0.000%	61.70	0.000%	1069.04	0.050%
Additional / other fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Instrument costs (PLN)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third-party payments	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total costs (PLN)	2722.96	0.130%	3143.94	0.150%	15352.37	0.740%	2722.96	0.130%	2750.76	0.130%	3557.04	0.170%
Return before costs	0.00	0.000%	3466.67	0.170%	104000.00	5.000%	0.00	0.000%	-3466.67	-0.170%	-104000.00	-5.000%
Return after costs	-2722.96	-0.130%	322.73	0.020%	88647.63	4.260%	-2722.96	-0.130%	-6217.43	-0.300%	-107557.04	-5.170%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: an expansion of the transactional spread to a level of 0.15 (representing the maximum over the last 3 months) and an unfavorable shift in financing costs (swap points) by 10%.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	2496.00	0.120%	2496.00	0.120%	2496.00	0.120%	2496	0.12%	2496	0.12%	2496	0.12%
Ongoing charges (Swap)	0.00	0.000%	420.74	0.020%	12622.13	0.607%	0	0.00%	-6.24	0.00%	-187.2	-0.01%
Transaction costs (Spread)	600.00	0.029%	600.00	0.029%	600.00	0.029%	600	0.03%	600	0.03%	600	0.03%
Exchange costs (currency conversion)	30.96	0.001%	69.83	0.003%	1197.18	0.058%	30.96	0.00%	65.69	0.00%	1072.83	0.05%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0	0.00%	0	0.00%	0	0.00%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0	0.00%	0	0.00%	0	0.00%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0	0.00%	0	0.00%	0	0.00%
Total costs (PLN)	3126.96	0.150%	3586.57	0.172%	16915.31	0.813%	3126.96	0.15%	3155.45	0.15%	3981.63	0.19%
Return before costs	0.00	0.000%	3466.67	0.167%	104000.00	5.000%	0	0.00%	-3466.67	-0.17%	-104000	-5.00%
Return after costs	-3126.96	-0.150%	-119.90	-0.010%	87084.69	4.187%	-3126.96	-0.15%	-6622.12	-0.32%	-107982	-5.19%

Chapter 9: CFDs on ETNs

9.1 CFDs on ETNs (US Market)

Instrument Characteristics: VXXB_CFD.ETF

The VXXB_CFD.ETF instrument (based on the iPATH SERIES B S&P 500 VIX SHORT TERM FUTURES ETN) is dedicated to clients using the MetaTrader 5 (MT5) platform and features the application of floating market spreads. The nominal value of 1 lot for this instrument is 1 unit (Price × 1 USD). Quotations are provided in US dollars (USD). Quotation rules are based on prices obtained from underlying markets, to which the broker adds its own markup. The spread is a floating (dynamic) value and changes depending on the liquidity of the underlying market.

Ex-Ante Cost Simulation: General Assumptions

The presented summary captures fees and costs in an aggregate manner. The values are provided assuming a transaction with a transaction volume of 1,000.00 lots (1,000 units) at an exemplary opening price of 40.00 USD (the nominal value of transaction is 40,000.00 USD) on an account kept in PLN. An initial USD/PLN exchange rate (MID price) of 4.0000 is assumed, along with a 5.000% price change of the financial instrument over a holding period of 30 days.

Transaction Parameters

Parameter	Value
Instrument	VXXB_CFD.ETF (IPATH SERIES B S&P 500 VIX SHORT TERM FUTURES ETN)
Transaction volume (Position size)	1,000.00 lots (1,000 units)
Opening price (USD)	40
Nominal value of transaction (Position)	40 000.00 USD
Account Base Currency	PLN
Exchange rate, USD/PLN (MID price)	4
Exchange rate for liabilities (Ask price)	4.0400 (MID + 0.04)

Exchange rate for receivables (Bid price)	3.9600 (MID - 0.04)
Commission (opening/closing)	0.06%
Transactional spread (average)	0.01 USD
Margin Rate	20.00%
Long swap (% per year)	-6.62%
Short swap (% per year)	0.62%

Summary of Costs and Returns

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	192.00	0.120%	192.00	0.120%	192.00	0.120%	192.00	0.120%	192.00	0.120%	192.00	0.120%
Ongoing charges (Swap)	0.00	0.000%	29.42	0.018%	882.67	0.552%	0.00	0.000%	-2.76	-0.002%	-82.67	-0.052%
Transaction costs (Spread)	40.00	0.025%	40.00	0.025%	40.00	0.025%	40.00	0.025%	40.00	0.025%	40.00	0.025%
Exchange costs (currency conversion)	2.32	0.001%	5.28	0.003%	91.15	0.057%	2.32	0.001%	5.01	0.003%	83.15	0.052%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	234.32	0.146%	266.70	0.167%	1205.81	0.754%	234.32	0.146%	234.26	0.146%	232.48	0.145%
Return before costs	0	0.000%	266.67	0.167%	8000	5.000%	0	0.000%	-266.67	-0.167%	-8000	-5.000%
Return after costs	-234.32	-0.146%	-0.03	0.000%	6794.19	4.246%	-234.32	-0.146%	-500.93	-0.313%	-8232.48	-5.145%

Stress Test

The following table presents a simulation of the impact of costs on the estimated return on investment in the event of adverse market conditions: an expansion of the transactional spread to a level of 0.03 (representing the maximum over the last 3 months) and an unfavorable shift in financing costs (swap points) by 10%.

Investment period	Long position						Short position					
	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)	0 days (PLN)	0 days (%)	1 day (PLN)	1 day (%)	30 days (PLN)	30 days (%)
Service costs												
One-off charges	192.00	0.120%	192.00	0.120%	192.00	0.120%	192.00	0.120%	192.00	0.120%	192.00	0.120%
Ongoing charges (Swap)	0.00	0.000%	32.36	0.020%	970.93	0.607%	0.00	0.000%	-2.48	-0.002%	-74.40	-0.047%
Transaction costs (Spread)	120.00	0.075%	120.00	0.075%	120.00	0.075%	120.00	0.075%	120.00	0.075%	120.00	0.075%
Exchange costs (currency conversion)	3.12	0.002%	6.11	0.004%	92.83	0.058%	3.12	0.002%	5.81	0.004%	83.86	0.052%
Additional / other fees	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Instrument costs (PLN)	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Third-party payments	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%	0.00	0.000%
Total costs (PLN)	315.12	0.197%	350.47	0.219%	1375.76	0.860%	315.12	0.197%	315.33	0.197%	321.46	0.201%
Return before costs	0.00	0.000%	266.67	0.167%	8000.00	5.000%	0	0.000%	-266.67	-0.167%	-8000.00	-5.000%
Return after costs	-315.12	-0.197%	-83.81	-0.052%	6624.24	4.140%	-315.12	-0.197%	-582.00	-0.364%	-8321.46	-5.201%