Terms and Conditions governing the provision of services of execution of orders by OANDA TMS Brokers S.A., as well as maintaining cash accounts and registers, and foreign exchange

Version applicable as of 21 November 2026

The addresses of Our websites and Our contact details are available in the OANDA TMS Information Sheet - a separate document in which We disclose other relevant information to You. The addresses of Our most important websites are as follows: https://www.tms.pl/, https://www.oanda.com/eu-en.

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Chapter I. General points

§1 Definitions

1. **We** – means OANDA TMS Brokers S.A. with its registered office in Warsaw, entered in the register of entrepreneurs by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division under KRS [National Court Register] entry number 0000204776, with the share capital of PLN 3,537,560 fully paid up, REGON [National Business Registry Number]: 015715078, NIP [Tax Identification Number]: 526-27-59-131, having a status of a large entrepreneur within the meaning of the Polish Act on Counteracting Excessive Delays in Commercial Transactions,
2. **You** – means You: the Client with whom We have entered into the Framework Agreement.
3. All capitalised words and expressions shall have the meaning given to them herein, even if their form as used in the Terms and Conditions is related to conjugation of the defined words or expressions.
4. The transactions you make are derivative in nature if they involve Contracts for Differences (CFDs), and we are under no obligation to deliver to you the actual Underlying Instrument on which the CFD is based.
5. Other definitions:
    1) **Bank** – bank within the meaning of the Banking Law Act of 29 August 1997, which maintains a bank account in Our name into which You deposit cash to fund the Cash Account and from which withdrawals of such cash are made;
    2) **Broker** – investment firm authorised to act as an intermediary in dealing in Financial Instruments used by Us to execute Orders on Accounts in the Stocks service variant; an up-to-date list of Brokers is set out in the supplement to the Best Execution Policy;
    3) **CFD** – 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 Our website 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;
    4) **Characteristics of Financial Instruments and Description of Risks** – a document in which We have described, including without limitation, the most important aspects of risks accompanying the transactions You enter into, that is an annex to the Framework Agreement concluded between us;
    5) **Margin** – the amount of funds denominated in the Base Currency of the Account that we collect from your Cash Account in order 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;
    6) **Custodian** – an entity authorised to maintain a Financial Instruments account, omnibus account, cash account, register of Financial Instruments, foreign exchange account, other register or record of Financial Instruments or other rights who provides custody services to us in respect of assets credited to the Accounts under the Stocks service variant; the up-to-date list of Custodians is set out in the supplement to the Best Execution Policy;
    7) **Contractual Documentation** – the documents that govern the rules of the relationship between You and Us, attached to the Framework Agreement as detailed in § 3(2) of the Terms and Conditions;
    8) **Trading Day** – the day on which a relevant CFD is quoted or the day on which the relevant Financial Instrument is listed on a Trading Venue;
    9) **Business Day** – every day from Monday to Friday, excluding public holidays as defined by Polish law;

10) **Settlement Day** – the day when You buy Financial Instruments in case of their purchase and the day of crediting cash in case You dispose of Financial Instruments, as well as the day on which Your Cash Account is credited or debited with the amount of the financial result in connection with the operations conducted, including the date on which the commission is collected or the adjustment is posted on your account;
11) **EMIR (EMIR Regulation)** – means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
12) **Exposure** – the aggregate value of risks to which you are exposed in respect of your open Positions in CFDs in your Account, understood as: (i) the absolute value of the difference between your open long and short Positions - for the purposes of calculating exposure limits (§ 26 of the Terms and Conditions); (ii) in other cases, exposure to an instrument shall mean the higher of the two absolute values: your long Position or your short Position;
13) **Target Market**– means the group of purchasers of a Financial Instrument with whose needs, characteristics or objectives the financial instrument is consistent, irrespective of how they acquire or subscribe to that instrument;
14) **Underlying Instrument** – the financial instrument on which we base our CFDs Quotations;
15) **Financial Instruments** – CFDs, as well as other financial instruments within the meaning of Article 2(1) of the Act;
16) **Investor** – natural person, a legal entity (legal person or an organisational unit without legal personality) for which We provide brokerage services, excluding the entities defined in Article 132(1)(1)(a)-(t) of the Act;
17) **Information Sheet (OANDA TMS Information Sheet)** – Information Sheet on OANDA TMS Brokers S.A. – a document containing information about Us, including contact details, website addresses and other information required by law;
18) **Compensation Clause** – a compensation clause within the meaning of the Polish Act of 2 April 2004 on Certain Financial Collateral Arrangements, contained in the Framework Agreement, in the event that You are a Professional Client who is not a natural person, authorising Us to make an immediate compensation (set-off) of Our claim under the Framework Agreement against Your claim to the cash held in Your Client Cash Account and in all Cash Accounts maintained by Us for You;
19) **Client** – You, i.e. the person or entity with whom we have entered into the Framework Agreement;
20) **Retail Client** – the Client referred to in Article 3(39c) of the Act;
21) **Professional Client** – the Client referred to in Article 3(39b) of the Act;
22) **Portfolio Compression** – an operation whereby multiple Client Transactions in a given CFD are technically closed out and a single Net Position in the CFD is opened, on the dates specified in the Terms and Conditions, directly between two counterparties;
23) **Conflict of Interest** – circumstances known to Us which may lead to a conflict between Our interests, the Relevant Person's interests, and Our obligation to act fairly, taking into account the best interests of the Client, as well as circumstances known to Us that may lead to a conflict between the interests of several Clients, as referred to in § 74;
24) **Account** – Register of Financial Instruments, Operational Register and Cash Account you hold with Us; an Account is assigned to a service variant, and you may have one Account per service variant with the same parameters (in particular, the Account's Base Currency); where appropriate, we may open more Accounts with the same parameters;
25) **Clearing Rate** – exchange rates and quotations of Financial Instruments for the valuation (Clearing) of open Positions in your Account. For Accounts in the CFDs service variant, this shall be the *bid* price for a long Position and the *ask* price for a short Position in a CFD in the Trading System, expressed on the basis of the Quotation at the time of valuation (Clearing). For Accounts in the Stocks service variant, this shall be the last price of Financial Instruments, used to value the Financial Instruments in Your Account in the Trading System in the value of an instrument in the "Value" column and/or in the Account Base Currency in the report, referred to in § 61 of the Terms and Conditions;
26) **Exchange Rate** – the price of a given currency expressed in another currency, including markup, as set out in the Table of Fees and Commissions; (for liabilities it is the ASK price, while for receivables it is the BID price). The Exchange Rate is available on an ongoing basis in the Trading System;
27) **Quotation** – an indication of the price of a particular CFD in the Trading System, specifying the bid and ask price at which you may place an Order. Please note that the final price at which We execute

Your Order may be different from the Quotation, as detailed in the Terms and Conditions and the Best Execution Policy of OANDA TMS Brokers S.A.;

28) **LEI** – Legal Entity Identifier, a Counterparty identification code consisting of 20 alphanumeric characters. The LEI code is particularly required for sole traders and companies;
29) **Lot** – the basic trading unit that determines the value of a given CFD Transaction;
30) **Unrealised Position Value** – the value of the cash corresponding to the result of the current Clearing of your open Positions in CFDs as reflected in the Operational Register, i.e. the current valuation of the result of your open Positions in CFDs;
31) **One-Click or One-Click Trading**: a functionality in the Trading System that allows for placing orders more quickly by skipping one window in the order placement process. To activate this functionality, You must read and accept the warnings about additional risks associated therewith;
32) **Related Person** – a person who is, in relation to You, an ascendant, descendant, sibling, spouse, parent or sibling of the spouse, spouse or descendant of the sibling, a person in an adoptive relationship or a civil union, or a person Using the same IP address as You for the computer or mobile device used to enter into Transactions, or a person Using the same device as You, or a person with at least one of the same residential, registered or mailing addresses as You;
33) **Relevant Person** – in relation to Us, means any of the following:
    a) Our Management Board or Supervisory Board member, shareholder or equivalent, manager or Our investment firm agent;
    b) a member of a body, shareholder or partner of Our investment firm agent or a manager of Our investment firm agent;
    c) Our employee or an employee of Our investment firm agent and any other natural person whose services are at Our disposal and under Our control and who is involved in the provision of Our services and the performance of brokerage activities;
    d) an individual who is directly involved in the provision of services to Us or to Our investment firm agent under an outsourcing agreement (Article 81a(1) of the Act) in connection with Our brokerage services and activities;
34) **Reference Entity** – an entity that provides market data through which We assess whether Transactions in CFDs have been executed at market prices. In particular, reference entities can include financial institutions and information agencies (e.g. Bloomberg, Reuters). The names of the specific institutions that are Reference Entities for Us are listed on Our website;
35) **CSC** – Our Client Service Centre, i.e. a dedicated room in Our registered office where You can come and, for example, open an account or place a specific Order;
36) **Order Cover** – (applies to Stocks Accounts) the cash registered in Your Cash Account or the Financial Instruments recorded in the Operational Register that are subject to blocking in Your Stocks Account in connection with an Order You have placed. The order cover is the expected value of the Order. The Order Cover may not originate from cash or Financial Instruments subject to blocking or restrictions on disposal;
37) **Margin Level** – the quotient of (i) the Account Value in relation to (ii) the level of the Margin Requirement. In the Trading System, the Margin Level is expressed as a percentage;
38) **Position** – the holding of a given Financial Instrument resulting from Transactions executed and reflected in your Register of Financial Instruments; for CFDs, a position may be long if it results from a Buy Trade and short if it results from a Sell Trade;
39) **Swap Points** – Rollover-related accruals for holding open Positions in CFDs in your 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 Your holding open Positions in CFDs in Your Register of Financial Instruments. For details of Swap Points, please refer to the Swap Points Table;
40) **Cash Account** – the account, maintained by Us, in which the cash entrusted by You is registered, for the purpose of making Clearings following actions related to Financial Instruments and for operating the Register of Financial Instruments and the Operational Register, maintained in the Base Currency of the Account within the relevant Account;

41) **Terms and Conditions** – these *Terms and Conditions governing the provision of services of execution of orders by OANDA TMS Brokers S.A., as well as maintaining cash accounts and registers, and foreign exchange*;
42) **Register of Financial Instruments** – the register in which all Your open Positions within an Account are shown. We also mention the Register of Financial Instruments when We refer to Your Account where You see Your open Positions and Orders;
43) **Operational Register** – an auxiliary register used for Clearing and Settlement, indicating the amount of Margin collected, Order Coverage and Free Cash, as well as the value of liabilities and receivables for Cleared and Unsettled Transactions within a given Account;
44) **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;
45) **Clearing** – the determination of the amount of monetary and non-monetary benefits arising from Transactions entered into;
46) **Settlement** – debiting or crediting of the Cash Account or the Register of Financial Instruments, as the case may be, in connection with a Transaction;
47) **Account Clearing Balance** – the value of monetary funds on the Account , resulting from the sum of all deposits and withdrawals, as well as Settlement operations (excluding the current valuation);
48) **SFT:** a securities financing transaction within the meaning of Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
49) **Specification of Financial Instruments** – a summary of the CFDs we quote, together with the most important trading conditions for these CFDs;
50) **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 You;
51) **Client Zone (HUB)** – the functionality available when logging on to our website , which will allow You to access information about Your Accounts and enable You to make certain instructions provided for herein, and provide such other information and other opportunities as We may from time to time implement therein for Your convenience;
52) **Margin Rate** – this is the percentage figure set out in the Financial Instruments Specification at which the Margin is calculated;
53) **Trading Venue** – means any regulated market, MTF/ATS within the meaning of the Act or equivalent market;
54) **Trading System** – an online information and communication system operated by Us, which is designed, among other things, to operate Your Account and to accept and process Your Orders;
55) **Compensation Scheme** – the scheme referred to in Section V of the Act, established and operated by Krajowy Depozyt Papierów Wartościowych S.A. [the Central Securities Depository of Poland], with its registered office in Warsaw, for the purpose of collecting funds for compensation payments to investors;
56) **Execution Venue** – OANDA TMS, a regulated market, an MTF/ATS, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing; For detailed information on the Execution Venue System, please refer to the Best Execution Policy of OANDA TMS Brokers S.A.;
57) **Table of Fees and Commissions** – a document specifying the fees and commissions We charge you for Our services. It also indicates what other costs You should take into account when using your Accounts;
58) **Swap Points Table** – table, where you will find information on the value of Swap Points. The table is available on our website under “Documents”;
59) **Rollover Table** – means the table where you will find the Rollover dates for CFDs; this table is for guidance purposes only. The table is available on our website under “Documents”;
60) **Transaction** – an operation effected as a result of You placing an Order to open or close a Position, including an increase or decrease in the Position;
61) **Durable Medium** – any medium that enables You to store information addressed to You in a way that is accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored; the information will be communicated in electronic format, unless you request that the information be communicated on paper;

62) **Framework Agreement** – an agreement for the provision of services consisting in the execution of orders for the purchase or sale of financial instruments and the storage and registration of financial instruments, including the keeping of cash accounts and currency exchange by OANDA TMS Brokers S.A., together with all appendices that form an integral part thereof;
63) **Act** – Polish Act of 29 July 2005 on Trading in Financial Instruments;
64) **Account Value** – in the CFDs service variant: the sum of (i) the Account Clearing Balance and (ii) the Valuation of all open Positions in CFDs converted into the Base Currency of the Account. In other words, this represents the net value of Your and Our mutual obligations if all Your Positions were closed and Settled at the prices currently displayed in the Trading System;
65) **Important Reasons** – the circumstances set out in § 65(1) of the Terms and Conditions;
66) **Account Base Currency** – the currency in which Your Cash Account is denominated in a given Account;
67) **Free Cash** – the balance of cash reflected in the Operational Register within an Account as "Free margin", which you may dispose of in accordance with the Terms and Conditions. For CFDs service variant Accounts - it represents the difference between the current Account Value and the value of the Margin Requirement. For Stocks service variant Accounts - it represents the difference between the Cash Account balance and the Order Cover;
68) **Exceptional Circumstances** – situations which are defined in § 63;
69) **List of Financial Instruments** – a list that is a compilation of the Financial Instruments available on the Trading System under this the Stocks service variant, subject to the conditions and restrictions set by Us;
70) **Margin Requirement** – in the case of CFDs service variant Accounts, the cash pledged as collateral for an exposure within an Account, reflected in the Trading System as "Margin";
71) **Corporate Events** – circumstances generating changes in ownership and cash flows relating to benefits or other advantages derived from the Financial Instrument, as well as changes in the legal status of the issuer of the Financial Instrument or the Underlying Instrument affecting the substance or rights and obligations of the Financial Instrument or the Underlying Instrument, in particular dividends, interest, rights issues, share splits or amalgamations, mergers and acquisitions, spin-offs, delisting and other events relating to the nature of the Financial Instrument that may affect the price of the Financial Instrument or other monetary benefits to be provided to the holder of the Financial Instrument by the obligor under a Financial Instrument other than a CFD; this includes events affecting the Underlying Instrument.
72) **Order** – Your declaration of will, made in the manner set out herein, the purpose of which is to enter into a Transaction;
73) **Quotation Source** – an entity that provides Us with the information on prices available on the market at a given time. Quotation providers may include, in particular, financial institutions and information agencies (e.g. Bloomberg, Reuters). The names of the specific institutions that represent Quotation Sources for Us are set out in a supplement to the Best Execution Policy at OANDA TMS Brokers S.A.

6. Any references to time in these Terms and Conditions should be understood as being made to the time in the time zone applicable in Poland, unless otherwise specified.

§2 General Provisions

1. The Terms and Conditions set out the rules for the provision by Us of the following services:
    1) execution of orders to buy or sell Financial Instruments for Your account;
    2) maintaining accounts and records relating to the Transactions you enter into, recording the holdings of Financial Instruments in the Register of Financial Instruments, and maintaining the Cash Account used to service Your funds and the Operational Register;
    3) foreign exchange;

    – subject to § 75-76 of the Terms and Conditions.
2. The services referred to in §2(1) are provided jointly within the service variant selected in accordance with §2(1) and it is not possible to conclude an agreement for the provision of individual services separately.
3. We are authorised by the Polish Financial Supervision Authority to provide brokerage services. A full list of Our authorisations is available in the public register published on the website of the Polish Financial Supervision Authority.
4. The documents that will allow You to get to know Us can be found at Our website. The documents include, without limitation, the Contractual Documentation, financial statements and disclosures concerning the risks incurred by Us, information about the members of the statutory bodies, and other information.

5. Under these Terms and Conditions, we may provide services to You under the following options:
    1) CFDs,
    2) Stocks.
6. You choose your service variant during the process of opening an account with Us. You may open accounts in the "CFDs" and "Stocks" variants.
7. Unless otherwise indicated, all end-of-day reporting balances will be reported based on values at 24:00 (end of day) local time in Warsaw.
8. We may make available and provide you with a translation of the Terms and Conditions in a foreign language, provided that if you are not a consumer residing outside the territory of the Republic of Poland or an entrepreneur covered by consumer protection, in case of doubts in the interpretation of the provisions of the Terms and Conditions, the version in Polish shall prevail.
9. Please note that while Polish law applies to the rules of our operations as a brokerage house and, as widely as possible, to the legal relationship between You and Us, some local provisions of your country's law may apply, if you live outside Poland (overriding mandatory provisions of national law and consumer protection laws).
10. Pursuant to your authorisation given to us in the Framework Agreement, we may transfer your personal or financial data relating to your Transactions, as well as copies of documents or other information relating to you, to the Associated Entities as defined in the Framework Agreement.
11. You may use electronic means of communication within the meaning of the Polish Act of 18 July 2002 (provision of services by electronic means) to conclude the Framework Agreement and to use the Accounts to the extent covered by these Terms and Conditions. In such a case, we shall be a provider of services by electronic means within the meaning of the aforementioned Act.
12. When using electronically supplied services, you should have at least:
    1) Internet access,
    2) telephone for remote verification (calls and text messages),
    3) email account,
    4) up-to-date browser version,
    5) software that allows you to open password-protected PDF files.
13. When using the services supplied by us electronically, you may not make available, provide, transmit or use content of an unlawful nature, in particular content which is contrary to the law, social, moral or customary norms, or which violate social rules or the rights of third parties.

Chapter II. Framework Agreement

§3 General Rules

1. The basis for provision of the service under the terms specified in the Terms and Conditions shall be entering into the Framework Agreement. Our services shall be provided on the basis and under the conditions set out in:
    1) Framework Agreement,
    2) Contractual Documentation.
2. The Contractual Documentation consists of:
    1) Documents that apply to all service variants:
        a) these Terms and Conditions along with appendices and annexes,
        b) the Client Data Sheet (a document that contains data that allows You to be identified and to be contacted quickly, which is an appendix to the Framework Agreement. This document also contains information on the Accounts held, indicating the service variant and currency),
        c) the Best Execution Policy of OANDA TMS Brokers S.A.,
        d) the Characteristics of Financial Instruments and Description of Risks,
        e) the Key Information Document (KID),
        f) the Information Sheet,
    2) Documents specific to service variants:
        a) the Swap Points Table,
        b) the Financial Instruments Rollover Table,
        c) the Table of Fees and Commissions,
        d) Regulations of the President of the Management Board,
        e) Specification of Financial Instruments (CFDs), List of Financial Instruments (Stocks),

f) Information on estimated costs and fees (Ex-Ante).

3. The documents referred to in § 3(2) may be changed from time to time. The procedure for changing documents is set out in § 65-69.
4. Prior to the conclusion of the Agreement and during the term thereof, You should familiarise Yourself with the documents listed in § 3(1)-3(2). You will receive all these documents prior to the conclusion of the Framework Agreement and each time they are changed. They are directly applicable and form the basis of Our and Your rights and obligations (the contract between You and Us).
5. If you need to clarify the content and meaning of applicable documentation, product rules or financial markets, you may always contact us for clarification. Our assistance, however, shall be limited to general explanations only. As part of the services described in these Terms and Conditions, we shall not provide advisory services, in particular financial, legal or tax advice. The investment advisory service may be provided on the basis of a separate agreement, which you do not conclude when opening an Account.

§4 Process of entering into the Framework Agreement

1. The Framework Agreement may be entered into in the following ways:
    1) in person,
    2) by correspondence,
    3) electronically (remotely).
2. The entering into the Framework Agreement requires in particular:
    1) provision of identification details;
    2) filing of tax returns (FATCA, CRS);
    3) making declarations regarding the purpose of entering into the agreement, sources of funds, sources of assets, identification of the beneficial owner (AML);
    4) choosing the method of correspondence regarding changes to the documentation, which shall also include the method of communicating reports on the services provided under the Agreement;
    5) choosing the service variant;
    6) indicating contact details – email, telephone;
    7) specifying in which currency We are to maintain Your Cash Account for the first Account;
    8) reading and accepting the Contractual Documentation.
3. Your personal data is processed in accordance with the provisions of generally applicable law, including in particular the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) (GDPR) and the Act of 10 May 2018 on the protection of personal data. All information regarding the principles of processing and protection of personal data by Us is available at Our website. In all matters related to the protection of personal data, it shall be possible to contact us at the mailing address, e-mail address and telephone number for requests and enquiries concerning personal data indicated in the OANDA TMS Information Sheet.
4. The Framework Agreement is entered into subject to positive verification of Your data by Us, including without limitation, verifying Your identity and identity of Your beneficial owners and representatives, in each case in accordance with applicable anti money laundering and counter terrorist financing laws. Upon positive verification, the Framework Agreement comes into force.
5. If (i) the verification is unsuccessful or (ii) the verification is not completed for reasons unattributable to Us within 90 days, the Framework Agreement shall be deemed not to have been entered into and your data shall be processed in accordance with the Privacy Policies made available on Our website.
6. The entering into the Framework Agreement shall result in the opening of an Account.
7. Within the scope of the freedom of contract, We reserve the right to refuse to enter into a Framework Agreement, in particular in cases where the provision of brokerage services would be contrary to the Act or other generally applicable provisions of law.
8. Until a positive verification of your data and all your representations has been obtained and an assessment of appropriateness and target markets has been carried out, your Account may be blocked.

§5 Identification data necessary to enter into the Framework Agreement

1. Before or after the conclusion of the Framework Agreement and before we provide you with an Account, You must provide Us with your identification data, data that allows Us to establish and verify Your identity and data that We use to contact You. We must also, where appropriate, verify this data against supporting documents or other information from an independent source.

2. If you are a legal entity, we must also establish and verify the identity of the persons representing you and your beneficial owners (including the ownership structure of the legal entity or organisational unit).
3. We reserve the right to make the entering into the Framework Agreement conditional on the submission of additional information not specified above or documents supporting such information. In particular, we may request that You make a verification transfer via your bank account for the purpose of your verification. In the event that (i) the verification process is unsuccessful or (ii) the verification has not been completed within 90 days, We will refund to You all cash transferred to Us in the same amount and currency to the bank account from which they were transferred to Us. The refund will be made within 7 days of the date on which either of the above circumstances occurs.

§6 Assessment of appropriateness of service and products and target markets

1. Before allowing You to place orders with Us, as well as during regular updates, We shall be obliged to verify: (i) whether You have experience in and knowledge of investing in the financial market, (ii) Your financial situation, including Your capacity to bear losses, (iii) the investment objectives, including sustainability objectives and level of acceptable risk. The motive for conducting the appropriateness assessment and an assessment of target markets is to enable Us to act in Your best interests. To this end, we shall submit a questionnaire for you to complete in order to assess the appropriateness and target markets (groups).
2. The questionnaire consists of questions relating to Your knowledge and experience in investing, and include items to the extent appropriate to the nature of the Client, the nature and extent of the service to be provided, and the type of product or transaction planned, taking into account their complexity and associated risks.
3. As a result of Our appropriateness assessment, We may determine that, for You, the service and products are:
    1) appropriate, or
    2) inappropriate.
4. Where we determine that the products or services are inappropriate for You, we may provide services to You, but we shall advise You that the service may be inappropriate for You because it involves risks that are inappropriate for Your level of knowledge or experience and that Transactions involving Financial Instruments carry a risk of significant loss in the event of adverse changes in the price of a Financial Instrument or Underlying Instrument and we shall provide services to You at Your request, subject to Your acceptance of the warning.
5. You shall be informed of the outcome of the assessment as soon as the appropriateness assessment questionnaire is completed. After receiving the score, You should confirm the received score in writing, by return receipt or via email communication.
6. Once We have determined which Target Market You belong to, We shall provide You with information in this regard.
7. The Target Markets to which You are assigned may change, in particular if the information You provide in the questionnaire changes or the rules for determining the Target Markets change.
8. As a result of Our target market assessment, We may have to determine that the services We offer are not appropriate for you due to your knowledge, experience or risk tolerance. If this is the case, We shall be forced to refuse to provide brokerage services to You.
9. You should bear in mind that financial markets, Financial Instruments, Underlying Instruments and other phenomena affecting dealings in Financial Instruments are subject to dynamic changes and therefore the appropriateness and target market assessment must be monitored by You and Us on an ongoing basis. If You discover that the information You have provided has changed, e.g. Your knowledge or experience has changed, inform Us immediately.
10. We shall have the right to rely on the information provided by You unless We are aware or should be aware that such information is definitely out of date, inaccurate or incomplete.
11. In case applicable laws require Us to obtain an update from You or if we have reasonable doubt if the data you provided is up-to-date, true or complete, We will ask You to complete the appropriateness and target market assessment questionnaire again.
12. The assessment of the compatibility of the Client's characteristics with the Target Market for Financial Instruments serves to fulfil the obligation set out in the Act and You should not treat it as investment advice or recommendation.

§7 Client classification and reclassification

1. As a general rule, We classify You as a Retail Client.

2. In addition, if You have your habitual residence or registered office in the territory of the Republic of Poland, You may apply (upon Your written application) to be granted the status of Experienced Retail Client under the category of Retail Client – this only applies to Accounts in the CFDs service variant.
3. In order for you to become an Experienced Retail Client, you must meet all of the conditions set out in the *OANDA TMS Brokers S.A. Client Categorization Policy*.
4. Clients to whom we grant the Experienced Retail Client status shall be reviewed by us at least once every 12 months to verify that they continue to meet the conditions referred to in Clause 3 above.
5. The detailed rules for granting the Experienced Retail Client status are set out in the *Client Categorisation Policy of OANDA TMS Brokers S.A.* available on our website under the "Documents" tab.
6. We will classify the Clients indicated in Article 3(1)(39b) of the Act as Professional Clients.
7. In addition, based on Your application, We may classify You as a Professional Client (which will result in a reduction of Your protection) only if You meet the conditions set forth in the *Client Categorisation Policy of OANDA TMS Brokers S.A.* on our website under the "Documents" tab.
8. Before the application referred to in § 7(7) is granted, you shall be informed of the rules on the treatment of Professional Clients in the provision of brokerage services.
9. We may only accept the application referred to in § 7(7) if You submit a written declaration that You are aware of the terms of Our treatment of Professional Clients and the consequences of treating You as a Professional Client.
10. If We have classified You as a Professional Client, You may at any time apply to Us to be reclassified as a Retail Client.
11. The Retail Clients benefit from the broadest scope of protection, while the Professional Clients are considered to have a high level of knowledge about financial markets and products and to be able to independently assess the investment risk. Therefore We offer them a narrower scope of protection.

§8 Data recording

1. Your activities in the Trading System shall be recorded. This shall apply in particular to the time of Your logs as well as Orders placed, modified, and cancelled. The history shall cover a period of at least 12 months.
2. You can see the history of those activities in the Trading System on Your own, unless more than a calendar year have passed since the activity was recorded. Then You can ask Us to provide You with specific data or information and We must provide You with such data if We confirm Your right to receive such data or information. We make the data from the Trading System available to You for a period specified in the relevant privacy policy, which can be accessed on Our website.
3. In addition, We record all telephone calls and other correspondence to and from You. If it is not possible to record a call on the number You call Us at, We will ask You to contact Us at another number.
4. We are taking notes during in person meetings of matters discussed with You.
5. Recorded telephone conversations or correspondence between Us and You, as well as notes that result or may result in transactions, are retained for a period of five years counted from the first day of the calendar year following the year in which the Framework Agreement terminates, or if requested by a regulatory authority, for up to seven years counted from the first day of the calendar year following the year in which the Framework Agreement terminates. You hereby authorise Us to use such records as evidence.
6. At Your request, We shall make available copies of the documents referred to in § 8(3)-§ 8(5) for a period of five years counted from the first day of the calendar year following the year in which the Framework Agreement terminated, or, if requested by the competent authority, for a period of up to seven years counted from the first day of the calendar year following the year in which the Framework Agreement terminated. In the case of selection of certain mediums indicated in the Table of Fees and Commissions, a fee may be charged in the amount specified in the Table of Fees and Commissions.

§9 Remote identification

1. In the course of cooperation, You may place instructions and Orders remotely.
2. You shall use Your access data (i.e., logins,passwords, and one time passwords sent to Your email address or telephone number) to authenticate such remote Orders and instructions.
3. For telephone instructions and Orders placed through telephone instructions, the identifier shall be Your first or last name or the name of the Client You represent and the telephone password that is defined in the process of concluding the Framework Agreement and may be changed by You. Alternatively, we may use a one time password sent to Your email address or telephone number to authenticate you during a phone call. If the case

of reasonable doubts about the identity of the person placing the Order or a telephone instruction, We may request additional data to verify it.

4. You will receive a login for each Account to place Orders through the Trading System. For Your first Account, you define the password when You conclude the Framework Agreement with Us. For the following Accounts, the password is defined by Us. When You log on for the first time, You will be asked to change the password. You may also change this password at any time in the Trading System (not applicable to mobile and browser versions) after logging in to this System. For security reasons, We encourage You to change Your password at least once every 30 calendar days. We reserve the right to enforce a change of password to the Transaction System.
5. If you ask Us to change Your access details, We may require additional verification of Your identity.
6. You should keep Your identification data in a safe place and not pass them on to third parties. Do not share Your phone device and email account with any other persons. All orders and instructions placed with the use of Your identification data, including one time passwords sent to Your email address or phone number, shall be treated as authorised by You (subject to § 9(7) - § 9(9) and the liability limitations and conduct rules set out therein). We have no reason to refuse to execute any such order.
7. We shall not be held financially responsible for the consequences of your disclosure of your credentials or email account or phone device to third parties.
8. Save for the provisions of this §9, You are responsible for the consequences of all orders and instructions executed by Us based on valid identification data, so remember to protect Your credentials.
9. If You have any doubts or information that third parties can or do use Your credentials, please contact Us without undue delay by phone or email in order to block access to the Trading System and create a new access password. For security reasons, We encourage You to change that password immediately.

§10 Amendment of identification data and other declarations

1. You must update Your information without undue delay, but no later than 7 days after the change occurs, whenever there is a change thereto.
2. You may make the update in writing, by telephone or electronically. Once you have submitted an update of your details, We may require additional phone verification of Your identity in order to ensure the safety of Your Account.
3. You must update the data regarding Your knowledge, experience or risk appetite without undue delay, but no later than 7 days after the change occurs and each time the level of Your knowledge, experience or risk appetite changes.
4. You can update the information referred to in § 10(3) by completing and submitting the appropriateness assessment questionnaire to Us again.
5. We reserve the right to disregard, in whole or in part, updates to the information referred to in § 10(1) - § 10(3) if they contradict data in our possession or data available publically.
6. The changes You make will apply with respect to all of Your agreements.
7. Updates that do not pass verification will be rejected by Us and have no effect.
8. Updates will be registered by Us without undue delay.
9. We shall not be liable for any damage You may suffer as a result of Your failure to update the data if Your failure to do so was not caused by Our fault.
10. Updates to the following data: home address, mailing address, telephone number, email address, made in the manner referred to in § 10(2) will be used by Us to update such data in all agreements entered into with You for the provision of services consisting in the execution of orders for the purchase or sale of financial instruments and related services.

§11 Powers of attorney

1. You may appoint a proxy or proxies to act in connection with the entering into, annexing or terminating the Framework Agreement.
2. A proxy shall make both declarations of will (e.g. willingness to enter into an agreement) and declarations of knowledge (e.g. providing information about your email address or your knowledge and experience) on Your behalf. You may also grant the power of attorney in the presence of Our employee.
3. In addition to the power of attorney to enter into an Agreement, You may also appoint a proxy to place Orders and instructions arising from the Framework Agreement (one-time agreements).
4. Applicable law requires us to verify the identity of Your proxy. For this purpose, we will request the relevant documents confirming the details of the proxy.

5. A proxy for concluding an Agreement may not appoint themselves as a proxy for placing instructions and Orders, unless this derives directly from the content of the power of attorney.
6. The provisions relating to You shall apply *mutatis mutandis* to the proxy.
7. The template of the power of attorney to place instructions and Orders resulting from the concluded Agreement is available at Our website under the "Documents" tab. All you need to do is complete and send us an electronically signed document or a scan of a hand-signed document. You may also notify Us by telephone of the granting of such a power of attorney. We reserve the right to verify the notification of the granting of a power of attorney through additional contact by e-mail, telephone or the need to confirm the proxy's details after logging in to the online access channels.
8. You may not allow other persons to access Your Account or use Your login credentials, unless You appoint them as Your proxies in accordance with this section.

§12 Confidentiality

1. Each of the parties to the Framework Agreement undertakes to maintain confidentiality with respect to the nature of the matter covered by the Framework Agreement and to exercise due care to prevent the disclosure of such information, unless such disclosure is required by law, in particular following a request from an authorised authority.
2. By signing the Framework Agreement, You shall authorise Us to provide all necessary information concerning You, Your Accounts, upon request of the foreign authorities authorised under applicable laws to request such information, in order to ensure compliance with the law, without prior notice to You.
3. You acknowledge that when You enter into Transactions in CFDs where the Underlying Instrument is a financial instrument listed on a foreign Trading Venue, We may be obliged to provide data concerning the beneficiary of such Transactions. In particular, this shall apply to the Large Trade Reporting programme. You shall agree to disclose all necessary data concerning such reporting, including data constituting professional secrecy concerning the beneficiary of the Transaction and details of the Open Positions, to the authorities authorised by the law applicable to a given exchange to process such data.
4. In respect of Your Transactions, we are obliged to provide information on your Transactions to the relevant financial market supervisory authorities. For natural persons, information on transactions concluded shall also include personal data.

§13 Awareness of Risks

1. Investing in Financial Instruments involves risk. By entering into the Framework Agreement, you have accepted the risks involved, which were described in these Terms and Conditions, the Framework Agreement and the rest of the Contractual Documents.
2. Remember that if You are in doubt about the characteristics of products and services, You can contact Us for clarification. We may also be able to help you understand the Contractual Documentation. However, You should not treat such clarifications as a recommendation to buy or sell or refrain from buying or selling any Financial Instrument.
3. When providing recommendations of a general nature, We will take due care to ensure that such information is presented objectively.
4. When making recommendations of a general nature, We do not take into account the individual needs and situation of a given investor. Investments and services presented or included in a general recommendation may not be suitable for a particular investor and, therefore, if in doubt about such investments or investment services, We recommend consultation with an independent investment advisor. Before investing on the basis of a general recommendation provided by Us, You must make Your own judgement as to whether an investment in any instrument to which the recommendation relates is suitable for You on the basis of the benefits and risks involved, taking into account Your own strategy and legal and financial situation.

Chapter III. Order execution

§14 General Provisions

1. Submission of an Order in the manner described in these Terms and Conditions, which is accepted in the Trading System, is the basis for the execution of an Order.
2. An Order may be placed by you, your proxy or by Us if the conditions set out in these Terms and Conditions and in the Contractual Documentation apply.

3. The execution of an Order will be subject to the fulfilment of the conditions indicated in that Order (in particular by the occurrence of market conditions for the execution of such Order) and to the fulfilment of the requirements under the Terms and Conditions (e.g. the requirement to have sufficient funds in the Cash Account).
4. The execution of an Order will result in the conclusion of a Transaction.
5. A Transaction may result in the opening of a new Position or the closing or changing of the volume of an existing Position.
6. You can place orders in the Trading System, by telephone during Our business hours or in person at the CSC during Our business hours.
7. In order to safeguard the stability and reliability of the Trading System, we set limits on the number of Orders and a limit on the number of Positions held in the appendix to the Terms and Conditions. Once the limit of Orders set out in Appendix 4 to the Terms and Conditions has been reached, we will reject any further Orders placed by You. Once the limit of Positions you hold as set out in Appendix 4 to the Terms and Conditions has been reached, no further Position will be opened (we will not execute your Order).
8. Orders are executed in accordance with *the Best Execution Policy of OANDA TMS Brokers S.A.*

§15 Manner of and conditions for placing written Orders

1. You may place written Orders to buy or sell Financial Instruments, as well as written instructions to modify or cancel previously issued Orders.
2. Written orders, modifications (where permitted under the Terms and Conditions) or cancellations thereof may only be submitted by You or Your proxy, by appearing in person at the CSC to submit such instructions.
3. If You place more than one Order, You must specify the sequence in which they are to be executed, otherwise Transactions will be executed in the sequence of placing Orders.
4. A specimen written Order is available at the CSC and on Our website.
5. The cancellation of an Order must indicate its number and a declaration of will to cancel it.
6. The modification of an Order must indicate its number and define the modified parameters of the Order.
7. Our authorised employee shall confirm receipt of the written Order for execution, as well as its modification or cancellation, by signing the document containing the Order, its modification or cancellation.
8. In the event that an Order does not contain all the required data or cannot be accepted by Us for execution for other reasons, We shall notify You immediately using the contact details You have provided.

§16 Orders placed by telephone

1. You may place, modify or cancel Orders by telephone.
2. Telephone instruction referred to in § 16(1) will be accepted upon identification of Your identity or the identity of Your proxy.
3. A fee is charged for placing a telephone Order in accordance with the Table of Fees and Commissions.
4. To place orders and instructions by telephone, You must authenticate Yourself with Your telephone password or with a one time password sent to Your email address or phone number.
5. The receipt of a telephone Order for execution is not required to be confirmed by Us.

§17 Orders placed via online channels

1. You may submit Orders to the Trading System via online channels (including mobile channels).
2. We recommend using multiple access channels to access the Trading System.
3. Individual access channels to the Trading System may differ in terms of available functionalities. Some Financial Instruments may not be available on particular access channels to the Trading System. In the event that, in the course of Our support of a particular access channel to the Trading System, certain Financial Instruments permanently cease to be available therein, We shall notify You of this immediately on a Durable Medium.
4. Regular updates of the software are essential for the proper operation of the Trading System and the performance of the Agreement. You may report any irregularities detected in the functioning of the Trading System and the access platforms operated by Us to the email address specified in the Information Sheet.

§18 Manner and conditions of placing Orders online

1. To log in to the electronic access channels of the Trading System and the Client Zone (HUB), you shall use a login and password.
2. Your identification data shall be transmitted upon opening an Account by email or telephone (including text message).

3. In the event that You generate a significant number of inquiries that significantly overload the Trading System, we reserve the right to temporarily block Your Accounts. We shall notify You of this in advance by email or telephone.
4. Once the warning level set out in Appendix 3 to the Terms and Conditions is exceeded, we will ask you to review or modify the algorithmic mechanisms used or limit the number of queries.
5. Once you have exceeded the access cut-off level set out in Appendix 3 to the Terms and Conditions, we will block your electronic access to the Trading System. The blocking of your electronic access to the Trading System can only be revoked in exceptional cases where, based on your explanation, we consider that you will not exceed the inquiries limit in the future.
6. Please note that all actions We take in the Trading System, insofar as they are covered by these Terms and are motivated by a desire to keep You safe, are aimed at protecting Your funds from loss. Due to the complexity of the Trading System, the risks associated with it and the Financial Instruments, We may not always be able to keep You safe and protect You from loss, hence You must be aware that we will not acknowledge Our responsibility if we have acted in the best faith to protect Your funds. You may not, however, require Us to accept responsibility for the protection of Your funds if the loss resulted from open Positions or Positions that were closed but not cleared (not subject to Settlement) or other acts or omissions that were of Your own volition and We had no valid and serious reason to interfere with the Trading System and the authority to interfere did not arise directly and directly from the legal grounds described in these Terms and Conditions.

§19 Non-execution of an Order, close-only mode, Inactive Account

1. We have the right to refuse to accept or execute an Order or any other instruction You have placed if:
    1) the price has changed since you placed the Order,
    2) the Financial Instrument is not Quoted at any given time,
    3) you are placing an Order to open a new Position, while a Financial Instrument is being offered in close only mode,
    4) you are placing an Order to open a new position while a Financial Instrument is offered in short only or long only mode,
    5) other conditions indicated in the Best Execution Policy or the Financial Instruments Specification have not been met,
    6) in the event that the exposure limits referred to in § 26 have been or would be exceeded,
    7) In case of Pending Orders (including take profit and stop loss Orders) - if the distance between the current price of a CFD displayed in the Trading System and the limit price or stop price specified in your Order is below the minimum distance specified in the Trading System (stops level),
    8) when one of the events defined as Exceptional Circumstances has occurred and, as a result of that, execution of order became impossible,
    9) the subject matter of the Order is Financial Instruments outside the scope of our services,
    10) you do not have Order Cover in the Account in which you are placing the Order,
    11) the Order or instruction has been placed in violation of the provisions of generally applicable laws (in particular the Act on Trading in Financial Instruments, the Anti-Money Laundering and Terrorist Financing Act), the Framework Agreement, the Terms and Conditions or the regulations applicable to the Trading Venue or the Execution Venue,
    12) the Order has been rejected by the Broker or the Trading Venue or the Execution Venue or the Broker has stopped accepting Orders or the liquidity provider has refused Us to open a hedging position for reasons beyond Our control,
    13) in other cases provided for by law (in particular the Act on Trading in Financial Instruments, the Anti-Money Laundering and Counter-Terrorist Financing Act) or as specified in the Framework Agreement and the Contractual Documentation,
    14) We have a reasonable suspicion that you are tampering with the trading venue on which the Underlying Instrument is listed.
    15) the competent authorities take such measures as are reserved to them in accordance with the applicable legal provisions, the effect of which is to directly or indirectly to prohibit or limit the execution or transmission of the Order,
    16) in connection with other agreements entered into by You, the Financial Instruments have been blocked,
    17) You did not specify all the necessary parameters of the Order.
2. If it is not possible to execute your Order, we will notify you promptly of this in the Trading System.

3. We will set your Account to close-only mode (sell only mode in Stocks service variant) that allows You only to reduce Your Position and not to open new Positions or increase existing Positions, if:
    1) You failed to update Your appropriateness or target market questionnaire within the timeline in which We asked You to,
    2) Upon target market assessment performed in accordance with applicable laws, We found out that You are in the negative target market to Our products,
    3) There is a public debt enforcement procedure initiated against You or any other restriction regarding Your Account was imposed by a public authority,
    4) You had been granted the status of retail experienced client or professional client and this status expired or, at Your request, was revoked,
    5) We are unable to apply customer due diligence measures towards You or the operations on Your Account,
    6) There are any circumstances allowing Us under these Terms and Conditions to terminate the Framework Agreement with You with immediate effect (please refer to §71 of these Terms and Conditions), or
    7) You fail to submit the tax forms (W-8, W-9) that We are required to collect based on Our obligations towards tax authorities of the United States of America.
4. We will notify you in the Transaction System of setting Your Account to close-only mode, no later than when applying it to your Account.
5. We will disable close-only mode on Your Account without undue delay after the reason for it is no longer present.
6. We will disable the possibility for You to place new Orders("Inactive Account" status) if all of the following conditions are met cumulatively:
    1) the balance of Your Cash Account is lower than the following minimum amounts: a) PLN 100; b) USD 25; c) EUR 25; d) GBP 25; e) CZK 500; f) RON 120;
    2) You do not hold any open Positions; and
    3) You have not concluded any Transactions on the Account for a period of at least 60 days, calculated retroactively from the last day of the preceding calendar month.
7. To restore the possibility of placing Orders restricted due to Inactive Account status, You are required to make a deposit to top up the Cash Account above the amounts specified in point 1 above. The possibility to place Orders will be restored no later than the end of the next Business Day following the moment the funds are credited to Your Cash Account.

Chapter IV. CFDs service variant

Information: Transactions involving CFDs are executed by Us entering into a CFD Transaction directly with You, which gives rise to a Conflict of Interest. For a detailed description of Conflicts of Interest, see § 74 of the Terms and Conditions and the OANDA TMS Information Sheet.

§20 General Rules

1. This Chapter shall only apply to Accounts maintained under the CFDs service variant.
2. We shall execute orders in CFDs by entering into Transactions for Our own account with You, to which You agree by signing the Framework Agreement.
3. The Execution Venue for CFD Orders is Us, but We do not operate a Trading Venue.

§21 CFD quotations

1. The Quotations available in Our Trading System may be Quotations created by Us based on information from Quotation Sources (processed data).
2. Quotations available on Our Trading System may also include Quotations directly from Quotation Sources. In such a case, You shall have the right to request from Us information about the Quotation originating from the Quotation Source along with its data under these Terms and Conditions.
3. Detailed rules for the creation of Quotations for individual Financial Instruments are set out in the Best Execution Policy of OANDA TMS Brokers S.A.
4. If We reasonably believe that You are entering into Transactions in bad faith with the intention of using erroneous Quotations, or are using investment strategies that are inconsistent with the principle of equality of parties under the Framework Agreement with the aim of exploiting a technological or information advantage,

We reserve the rights described in § 28(5), § 71(1) and §71(3)-(5).

5. You shall have the right to withdraw from a Transaction in a CFD, whose Underlying Instrument is listed on a Trading Venue, if the Transaction has been executed at a price at which, on the Trading Venue, the Transaction would not have been executed (the Transaction has been entered into outside the maximum spreads specified by the Trading Venue), respectively in accordance with the principles set out in § 28(5) of the Terms and Conditions.
6. Request for price – we shall respond to your enquiry by means of a request for price; in the request for price, you indicate the material terms of the Transaction, in particular such as the Financial Instrument, the denomination of the Transaction and the party to the Transaction. In response to Your request, we shall provide You with information on the price at which we are able to execute the Transaction. Once you have received Our offer, You may accept or reject it. In accordance with *the Best Execution Policy of OANDA TMS Brokers S.A.*, Your acceptance of the price shall not guarantee the execution of the Order.
7. We offer a fixed or variable Transaction Spread. In the case of a fixed transaction spread, its target value has been defined in the Specification of Financial Instruments, subject to the provisions of § 21(8).
8. Transaction Spreads, including fixed Transaction Spreads, may expand beyond the value determined in accordance with §21(7):
    1) outside local market hours for the Financial Instrument,
    2) when above-average exchange rate fluctuations occur,
    3) when there is limited liquidity in the Financial Instruments,
    4) in connection with major economic and political events affecting the market,
    5) on public holidays in the local market for the relevant Financial Instrument,
    6) in the event of the occurrence of any of the events defined in § 63 of the Terms and Conditions as Exceptional Circumstances.
9. The extension of the Transaction Spreads on the terms referred to in §21(8) shall not require prior notice to you.
10. We may introduce periodic interruptions to trading in cryptocurrency-based CFDs during trading hours to perform maintenance on the technical IT infrastructure that is used to accept and execute orders. We shall notify you of planned trading disruptions via email well in advance or via an announcement on Our website under the "News" tab.
11. The CFD quotation must not show a negative value (price). Consequently, this means that you may not place Pending Orders with a negative price. In the event that an Underlying Instrument, which is quoted in a Trading Venue, reaches a negative price in the market on which we base Quotations, we will suspend trading in the relevant CFD until further notice and at the same time close all open Positions in that CFD in your Account at the most recent non-negative price. A negative CFD price must not be equated with a negative result on the Position (loss on the Position).
12. If you have the status of a Professional Client, we can provide individual terms for the conclusion of Transactions upon your request, once you have met the individually specified requirements.

§22 Financial Instruments

1. All CFDs on which we execute Orders are specified in the Financial Instruments Specification.
2. We may change the list of CFDs available on Our Trading System by adding new CFDs or removing existing CFDs. Detailed rules for such changes are set out in § 67.
3. It shall be Your responsibility to monitor current information regarding trading conditions, including, in particular, information on the applicable Swap Points Tables, Rollover Tables, adjustments and dates of adjustments to Swap Points resulting from dividend equivalents, changes due to splits, etc. We shall make such information available in the Trading System, the Swap Points Table and the Rollover Table or on Our website under the "News", “Rollovers”, “Documents” and “Corporate Events” tabs.

§23 Orders

1. We shall make the following types of Orders available to you within the Trading System:
    1) Market,
    2) Limit,
    3) Stop,
    4) Stop Loss,
    5) Take Profit,

Detailed rules for the above types of Orders are set out in *the Best Execution Policy of OANDA TMS Brokers S.A.* "Limit", "Stop", "Stop Loss" and "Take Profit" orders are here also referred to collectively as "Pending Orders".

2. Margin Rates are available in the Financial Instruments Specification.
3. In addition, You have the option to place a **"Trailing Stop"** Order - this Order is activated when a defined profit denominated in quotation points is achieved. Once the Trailing Stop activation level is reached, the Trailing Stop execution rate shall be:
    1) for a long Position – increased by the value of the quotation points by which the current price quoted in the Trading System has increased, maintaining a fixed difference between the current price and the defined profit value denominated in quotation points, and the Trailing Stop will be executed when the price falls by the defined profit value denominated in quotation points, subject to Clause 4,
    2) for a long Position – decreased by the value of the quotation points by which the current price quoted in the Trading System has decreased, maintaining a fixed difference between the current price and the defined profit value denominated in quotation points, and the Trailing Stop will be executed when the price increases by the defined profit value denominated in quotation points, subject to Clause 4.
4. A Trailing Stop Order shall only be available for submission, modification and cancellation in the installation version of the MT5 access platform to the Trading System. The Trailing Stop Order remains active as long as You are logged into the MT5 Terminal online channel (installation version). If You log out of the Trading System (installation version) (provided You have previously activated the Trailing Stop), the Order shall be automatically converted to a Stop Loss Order at the most recent price of the active Trailing Stop Order.
5. A Trailing Stop Order cannot be placed, modified or cancelled by You via a written or telephone instruction.
6. A Trailing Stop Order may not be modified more than once every 10 seconds.
7. Only one Trailing Stop Order may be set per Open Position or Pending Order.
8. If there are several Positions with Trailing Stop Orders on the same symbol, the Trailing Stop Order shall be processed as follows: when the price arrives on Your MT5 Terminal platform in the installation version, only the Trailing Stop Order for the most recently opened Position shall be processed. If another price appears for the same symbol within 10 seconds, the Trailing Stop Order the next Position (opened as the penultimate one) shall be processed. If, on the other hand, the next price appears on Your MT5 Terminal platform in the installation version after 10 seconds, the Trailing Stop Order for the most recently opened Position shall be processed again.
9. Trailing Stop Orders shall not be available via a web browser (Web MT5 Terminal version) and via platforms allowing access to the Trading System on mobile devices.
10. When placing a Pending Order, a minimum distance from the current market price may be required. You may check the current minimum distance from the current market price in the Trading System.
11. You can also place "market" orders using the "One-Click" functionality.
12. You may only place or modify orders during the trading hours of the respective CFD, with the exception of orders on CFDs for which the Underlying Instrument is a stock, an ETF, or an ETN, which may not be modified, subject to § 21(10).
13. Orders shall have the following expiry dates:
    1) GTC – Good Till Cancelled,
    2) GTD – Good Till Date,

    The default expiry period is "Good Till Cancelled" (GTC) – unless you indicate otherwise, this is the expiry date the order shall be assigned.
14. Pending Orders may be deleted in the following situations:
    1) Stop out;
    2) Rollover;
    3) failure to comply with the requirements necessary to conclude the respective Transaction, including failure to submit the tax forms (W-8, W-9) that We are required to collect based on Our obligations towards tax authorities of the United States of America;
    4) closing the Account;
    5) Corporate Events;
    6) after the CFD which is the subject matter of the Order has been removed from the offer;
    7) after the CFD that is the subject matter of the Order has been transferred to the "close only" mode (applies only to pending Orders aimed at opening a new Position).
15. In certain reasonable cases, such as Corporate Events, we may notify You that You need to modify the Pending Orders yourself, as well as Our cancellation of the Pending Orders.

16. Upon Your request, we may prepare and provide You with information on the current status of the Order execution (applicable to Pending Orders).
17. Your Order should contain the following parameters:
    1) the Client's name,
    2) first and last name of the person placing the Order, if the Order is placed by a person acting on Your behalf,
    3) Account number,
    4) the date and time of placing the Order,
    5) the direction of the transaction (buy/sell),
    6) the type of the Order,
    7) the name of the Financial Instrument that is the subject of the Order,
    8) the volume (denomination) of the Transaction that is the subject of the Order,
    9) activation price - in the case of a Pending Order, the price at which You wish the Order to be activated (note that We shall not guarantee execution at the price You specify),
    10) determination of the expiry date of the Order,
    11) a specific designation to distinguish the Order being submitted from other Orders,
    12) signature – for a written Order.

    In the case of Orders submitted electronically, some of the above parameters are filled in automatically.

§24 Opening of Positions

1. A Position in a CFD shall be opened by the execution of an Order.
2. The opening of a Position in a CFD represents the creation of rights and obligations associated with the ownership of the CFD.
3. By opening a Position, You are opening yourself to the market and FX (currency rates difference) risks of a CFD quoted in a currency other than the currency in which Your Cash Account is held. We have explained these risks and their potential consequences in the Risk Characteristics and description of the financial instruments.
4. The opening of a Position in a CFD and the maintenance of that Position may involve fees as set out in the Table of Fees and Commissions and the Terms and Conditions. We publish actual calculations of Swap Points for your convenience on Our Website under the "Documents" tab.
5. Unless otherwise specified in the Contractual Documentation, you have the ability to open opposite Positions in CFDs.
6. Opposite positions in CFDs, although entered into for the same value and on the same CFD will have the following effects:
    1) We will charge separate Swap Points for the Long Position and separate Swap Points for the Short Position,
    2) You will be exposed to the risk of widening of Transaction Spreads (We measure Your long and short Positions separately),
    3) You will be exposed to the FX risk (conversion of your result in an open Position into the Base Currency of your Account).
7. To execute an Order to open a Position, You must ensure that Your Order is covered by cash, which means that You must have Free Cash in the Operational Register in an amount not less than the Margin required to secure that Position. When We execute an Order to open a Position in a CFD, You are aware and agree that Free Cash, without any prior notice to You, will be allocated to Margin.
8. In the event that the amount of Margin required to execute an Order to open a Position in a CFD exceeds the amount of Free Cash recorded in the Operational Register, the Order will not be executed by the Trading System. Pending Orders may be placed and accepted by the Trading System. Verification of the cover of this Order takes place at the moment it is transmitted for execution after the fulfilment of the specific conditions set out in the Order (in particular the appearance of the price defined by the Client). In the event that the amount of Margin required for the execution of this Order exceeds the amount of Free Cash recorded in the Operational Register, this Order is cancelled and automatically deleted from the Trading System, therefore no Transaction will be concluded.

§25 Closing of Positions

1. The closing of a Position in a CFD represents termination of the rights and obligations associated with the ownership of the CFD and results in a change in the Exposure and a change in the Margin Requirement.

2. The closing of a Position in a CFD is made by You indicating the selected open Position(s) in the CFD recorded in the Register of Financial Instruments and then placing an Order to close the indicated Position(s) in the CFD in whole or in part, or indicating opposite Positions in a CFD and linking them for Settlement.
3. If the denominations of the CFD Position(s) being opened and closed differ, only a partial closing of the CFD Position(s) shall take place, up to the amount of the smaller Position.
4. Opposite positions can be closed using the "Close by" function (except for positions in CFDs for which the underlying is an equity, depositary receipt (ADR), an ETF, or an ETN).
5. Your Positions in CFDs may be closed by Us upon the occurrence of the following events, either without undue delay upon publication of information of their occurrence, at the time of their occurrence or without undue delay thereafter (although, acting in Your best interests, We will close the Positions in CFDs at the earliest practicable moment):
    1) if You exceed the exposure limits referred to in § 26;
    2) reaching the "stop-out" referred to in § 33(12);
    3) withdrawal of a certain CFD;
    4) the occurrence of events defined as Exceptional Circumstances, provided that their effects are irreversible for the CFD in question or last or will last for at least 10 calendar days and make further holding of Your Position impracticable;
    5) the closure of our hedging position by the liquidity provider as a result of Exceptional Circumstances;
    6) Corporate Event – a merger of the issuer of the Underlying Instrument or of the underlying share (in the case of CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs) and equivalent events;
    7) termination of the Framework Agreement;
    8) other events arising from the Terms and Conditions or the EMIR Regulation or the Act on Anti-Money Laundering and Countering the Financing of Terrorism.
6. Where a Position is closed due to the withdrawal of a CFD, the closure shall be effected at the last price determined in accordance with the Terms and Conditions and the Best Execution Policy of OANDA TMS Brokers S.A. and if this is not possible, due to the occurrence of an Erroneous Quotation, the closure shall be effected at the last price received by Us from the liquidity provider. The closing price of a Position in the cases described in this Clause may be zero.
7. As a result of closing a Position, Settlement will happen without undue delay on Your Cash Account and in Your Register of Financial Instruments.
8. Where the financial result of a closed Position is denominated in a currency other than the Base Currency of the Account, the result shall be converted into the Base Currency of the Account at the Exchange Rate applicable at the time the result is Settled.
9. The closing of a Position may involve charging fees as set out in the Table of Fees and Commissions under these Terms and Conditions.

§26 Exposure limits

1. We may set exposure limits in individual CFDs or groups of CFDs or in respect of Your entire Exposure or individual Accounts.
2. The current values of exposure limits are displayed in the specification of a CFD in the Trading System, unless they are specified in these Terms and Conditions or in Specification of Financial Instruments. Unless defined in the Specification of Financial Instruments, the amount of Exposure Limit for a given CFD is equal to the Volume Limit for that CFD.
3. There are the following types of limits:
    1) Volume Limit – Your maximum aggregate value of Positions and Pending Orders on a single CFD in one direction (e.g. for a long position) in a single Account;
    2) Exposure Limit – the maximum amount of Exposure You are allowed to have open in a CFD or group of CFDs (e.g. oil-based CFDs) in all of Your Accounts and Accounts of Your Associated Persons;
    3) Limit of Open Positions – the maximum number of open Positions You can have in your Account at any given time (pending orders are included along with open Positions). Once the Limit is reached, the Trading System shall prevent You from placing both new open position orders and pending orders;
    4) Total Limit – the maximum value of all Your open Positions across all Your Accounts in all service variants, in all CFDs and other derivatives, including Your TMS Direct and TMS MiniDirect accounts.
4. We set out the value of the Total Limit referred to in §26(3)(4) above in Appendix 6 to the Terms and Conditions.

5. We shall calculate the value of the positions for the purpose of calculating the Total Limit referred to in §26(3)(4) above by, successively: (1) calculating, for each CFD and each financial instrument in which We are the counterparty to the transaction, separately, the sum of the nominal value of Your Positions in that financial instrument, (2) adding the absolute values of the sums calculated in this manner for all the financial instruments for which the calculation has been made, in the Accounts within the meaning of these Terms and Conditions and in the investment accounts maintained for You in other service variants.
6. You are required to monitor Your exposure, including, in particular, continuous monitoring of Exposures in all of Your Accounts in order to ensure that You do not exceed the limits set out in §26.
7. If We determine that You have exceeded the Volume Limit or Exposure Limit, We will close Your Position in the relevant CFD in whole or in part (up to the exposure limit) without further notice to You. Closing will be done starting from the largest value Positions; the date the Position was opened takes second priority – We will start closing from the earliest open Positions.
8. Where the Volume Limit or Exposure Limit is reduced by Us, We will not close the Open Position which did not exceed the limits when You opened it. However, You will not be able to open a Position or increase the value of Your Position, until the Position value has been reduced to the new applicable limits.
9. When We find that You have exceeded the total limit set out in §26(3)(4) above, We will close or reduce Your position in the CFD or other financial instrument in which We are the counterparty. We shall first close or reduce the positions You opened last, provided that in doing so We will only take into account the financial instruments that are within the trading hours at the time the limit was exceeded.
10. Once the closing referred to in §26(7) or §26(9) has taken place, We will notify you thereof by email or via the Trading System.
11. Notwithstanding anything to the contrary above, in the event of Exceptional Circumstances, for newly opened Positions, We may limit Exposure Limits below the levels set out in the Specification of Financial Instruments and the Terms and Conditions. Notice of such limitation will be available on the Trading System prior to placing an Order.

§27 Algorithmic mechanisms

1. In the Trading System, we may make available to you the ability to place Orders on the basis of algorithmic mechanisms provided that any parameters regarding the algorithm have been specified by You.
2. Algorithms created by You referred to in §27(1) may lead to concluding Transactions without Your involvement when the conditions specified in the algorithm are met.
3. You shall use the mechanisms referred to in §27(1) and §27(2) at Your own risk and responsibility.
4. In the event that You use Your algorithmic mechanisms, We shall not be liable for Your losses or lost profits in connection with the execution of Orders using such algorithmic mechanisms. In such circumstances, We shall also not be responsible for any failure to execute Orders, any delay in execution, any failure to generate Orders, or any erroneous generation of Orders using the algorithmic mechanisms uploaded by You.
5. We do not have access to Your algorithms and therefore do not guarantee any particular financial result on trades executed using algorithmic mechanisms.
6. Transactions executed with the use of algorithmic mechanisms are treated by Us as Transactions ordered by You.
7. We shall not be liable for any errors related to the operation of the algorithmic mechanism or the execution of Orders generated by the algorithmic mechanism.
8. In order to enter into Transactions using algorithms, you may not:
    1) use external data sources, in particular quotations, prices, rates, data related to the time of the quotation, quotation provider and other price parameters,
    2) change the values of price, time, quotations, spreads, limits and any other parameters of the Financial Instruments quoted by Us,
    3) change the settings, parameters and other features of the Trading System and the Financial Instruments, in particular the values associated with the valuation of open Positions, the value of the Cash Account Balance, the Account Value, the Register of Financial Instruments, the value of Swap Points, the trading hours, the timing of Rollovers,
    4) interfere in any other way with the Trading System as well as the characteristics and parameters of the Financial Instruments for any purpose other than placing Orders based solely on the trading parameters and the Trading System as defined by Us.
9. Your placing, deleting or modifying of Orders using algorithmic mechanisms shall be treated as Orders and instructions placed by you.

10. You may not modify the Orders referred to in §27(1) by submitting a written instruction or a telephone instruction.
11. It is not possible to run automated strategies in the web and mobile versions.
12. We shall be able to disconnect you from the possibility to enter into Transactions using algorithmic trading at any time if We have a reasonable suspicion that the Orders you place may adversely affect Our Trading System and the trading venues where the Underlying Instruments of the CFDs offered by Us are listed.

§28 Quotation errors

1. Price Quotations in the Trading System derived from Quotation Sources may contain errors in the price level as it existed in the market at the time Your Order was executed. Such erroneous Quotes arise for reasons for which We are not responsible and over which We have no control.
2. We shall make every effort to ensure that such situations occur as rarely as possible, but due to the unpredictability of such events, You must be aware that events of this nature are possible even when working with reputable Quotation Sources.
3. You should be aware that We shall not be liable for errors in Quotations arising for reasons beyond Our control.
4. In certain circumstances the Quotation specified in the Trading System may contain errors due to a reduction or loss of liquidity in the relevant market, the occurrence of unusual price fluctuations, the occurrence of other circumstances defined as Exceptional Circumstances or the occurrence of technical errors in the transmission of data obtained from the Quotation Sources (hereinafter "**Erroneous Quotation**" or "**Erroneous Price**"). The following situations shall be deemed to constitute a Transaction concluded at an Erroneous Price:
    1) A CFD Transaction was concluded at a price that deviated from the price presented by two Reference entities, one of which was also the Quotation Source from which the price used to quote the given CFD in the Trading System was derived, by more than the value specified in the Specifications for Financial Instruments for a specific Financial Instrument in the column "quotation tolerance".
    2) A CFD Transaction whose Underlying Instrument is listed on the Trading venue was concluded at a price that deviated from the price presented by one Reference entity at the moment when the conditions for executing an Order in the Trading System were met, by more than the value specified in the Specifications for Financial Instruments for a specific Financial Instrument in the column "quotation tolerance".
    3) The organised market where the Underlying Instrument being the basis for the CFD Quotation is quoted cancels the Transactions which were the basis for the CFD Quotation or the Underlying Instrument quoted on the organised market which is the basis for the CFD Quotation has been suspended and You have entered into a Transaction with Us in a CFD based on that Underlying Instrument already after its suspension.
5. If any of the circumstances referred to in §28(4) occur, both We and You shall have the right to:
    1) change the transaction price (the price of the CFD) at which the Transaction was entered into with the prior consent of the other Party (where a change in the transaction price shall also be deemed a change in the posting to the Cash Account reflecting such change in price); or
    2) withdraw from a Transaction, whereby if You cancel a Transaction which closes an Open Position in a CFD, that Position shall either be re-opened (if the withdrawal is made on the same day as the Transaction) or the balance in Your Cash Account shall be adjusted (if the withdrawal is made on a subsequent day to the date of the Transaction) and You risk incurring greater losses or activating a "stop out" mechanism. Please note that this may result in a negative balance on your Cash Account as a result of the withdrawal from a Transaction closing a Position, when Settlement would take place at a later time.
    3) withdrawal from Transactions entered into with the funds earned on Transactions which were withdrawn from - if You would not have had sufficient funds in your Account to enter into the Transaction had it not been for the funds earned on the Transaction that has been withdrawn from.
6. If a Transaction is entered into on the basis of an Erroneous Quotation as a result of an event described in §28(4)(3), We will not be able to proceed with the actions described in §28(5) after the lapse of 60 minutes from the suspension of quotations of the Underlying Instrument by the trading venue.
7. In the event of the occurrence of the events referred to in §28(4), the notifying Party shall notify the other Party immediately, but no later than within 2 Business Days from the day of the conclusion of the Transaction, informing about the type of the event that occurred, the Transactions in respect of which the Party has the

rights set out in §28(5) and the type of the remedy selected pursuant to §28(5), subject to the provisions of Section 8 below.

8. In the event that, after the occurrence of an event as described in Section 4 above, our notification of the right to change the transaction price (the price of the CFD) would lead to crediting your Cash Account, we may inform you of our right to change the transaction price and credit your Cash Account with funds in the amount resulting from the change in the price. Your lack of objection within 2 Business Days of the date of crediting your Cash Account shall constitute consent as referred to in Section 5, point 1) above. This also applies to situations in which more than one Transaction was concluded at the Erroneous Price, and the sum of the price changes of individual Transactions would lead to crediting your Cash Account.
9. In Exceptional Circumstances, the time limit referred to in §28(7) above may be extended up to 14 calendar days.
10. A change in the transaction price (CFD price) at which a Transaction is concluded, as referred to in §28(5)(1), shall have the effect that the Transaction will be deemed to have been concluded at the newly designated price at the original time of its conclusion.
11. Withdrawal from a concluded Transaction, referred to in §28(5)(2), shall have the effect that the Transaction will be deemed not to have been concluded. In such a case, We shall make the appropriate entries in the Register of Financial Instruments and in the Operational Register to restore the status that existed prior to Your entering into the Transaction. At the same time, in case of withdrawal from the concluded Transaction, the Parties shall have the right to cancel the pending Orders related to the Transaction from which the Party has withdrawn.
12. The notification referred to in §28(7) shall be made in at least one of the following manners:
    1) by telephone in the same manner as that for placing telephone instructions, or
    2) by sending a letter by courier or registered mail, or
    3) electronically to the e-mail address provided by the Party;
13. The right of withdrawal from a Transaction does not exclude contractual liability (e.g. liability for breach of contract).
14. We shall be liable for Erroneous Quotations if the damage You suffer is due to circumstances resulting from Our wilful misconduct or gross negligence. We shall not be liable for damage incurred as a result of a Transaction based on an Incorrect Quotation in the event that You deliberately use the Erroneous Quotation.
15. If there are reasonable grounds to conclude that:
    1) You are entering into transactions in bad faith, with the aim of taking advantage of Erroneous Quotations,
    2) You are exploiting an information advantage, or
    3) You are entering into transactions that were intended to have a corresponding effect on the price quotations of financial instruments that You desire (in particular, when entering into transactions with a significant volume in conditions of reduced liquidity of the financial instrument),
    - We reserve the right referred to in §28(5). In such a case, the withdrawal from the Transaction referred to in §28(5) shall not require the prior consent of the other Party. The provisions of §28(6-11) shall apply *mutatis mutandis*.
16. The rules for verification of Erroneous Quotations set out in §28(4)(1) are set out in the *Best Execution Policy of OANDA TMS Brokers S.A.*
17. If an OANDA Group company that is a Quotation Source cancels concluded Transactions or makes any other adjustments that will affect Your Account balance, We shall reflect those changes in Your Account and You shall be notified immediately.

§29 Short selling (applies only to CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs)

1. We shall make it possible for you to engage in short-sale Transactions in CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs.
2. In the case where:
    1) the rules applied by a trading venue operator, liquidity provider or regulator on short selling of a CFD or Underlying Instrument change,
    2) legal standards for short selling change,
    3) the Liquidity Provider withdraws the possibility of short selling for the respective CFD or Underlying Instrument,
    4) the Liquidity Provider withdraws the ability to hold the Short Position or requests the return of the

Underlying Instruments,

5) a particular Underlying Instrument becomes difficult to borrow due to circumstances beyond Our control (low liquidity, high borrowing costs).

-We shall close Short Positions in your Account in order to close Short Positions in our hedging account (Our account with a liquidity provider).

3. We shall notify you of the numbers and closing date of the Short Positions in one of the following manners:
   a. by telephone,
   b. via email.
4. The closing of a Short Position, as defined above, shall not require your prior consent.
5. A detailed list of CFDs for which short selling is possible is available directly in the Trading System. The availability of short selling of CFDs based on equity prices, depositary receipts (ADRs), ETFs, and ETNs may be limited depending on market conditions. Changes in the availability of short selling may take place immediately and shall be reflected in the Trading System.

§30 Valuation (Clearing)

1. Valuation (Clearing) of open Positions in CFDs consists of Our ongoing and continuous determination of Your receivables and liabilities on each of Your Positions in CFDs opened in the Operational Register, until the Position is closed.
2. The valuation of Positions in CFDs shall take place in the Operational Register, separately for each of your open Positions.
3. Valuation shall be carried out based on the Clearing Rates available in the Trading System in accordance with the following rules:
   1) long Positions are valued at the bid price,
   2) short Positions are valued at the ask price.

§31 Settlement

1. Settlement shall take place upon:
   1) opening a Position,
   2) closing a Position.
2. Settlement upon the opening of a Position in a CFD shall consist of debiting the Cash Account with the amount of the commission charged in accordance with the Table of Fees and Commissions.
3. Settlement upon the closing of a Position shall consist of crediting or debiting the Cash Account with the amount of the result on the Position being closed and crediting or debiting the Cash Account with any debits or credits shown in the "swap" column in the Trading System (e.g. Swap Points accrued for holding the Position) and in the "commission" column, as well as posting changes to the entitlements to Financial Instruments in the Register of Financial Instruments.
4. Adjustments may also be posted as part of the Settlement.

§32 Specific cases of settling claims arising from CFD Transactions

1. If the Framework Agreement concluded with You provides for the application of collateral in the form of a transfer of title for collateral purposes (i.e., the transfer to Us of the ownership rights to a portion of the cash accumulated in the Cash Account, in order to secure future monetary obligations arising from the Settlement of transactions owed to Us by You), from 1 July 2026 We will not exercise this right and will not establish transfers of title for collateral purposes. Consequently:
   1) from 1 July 2026, We do not apply the agreement on the transfer of title for collateral purposes, which is an element of Your Framework Agreement;
   2) if, on 1 July 2026, You hold open Positions to which the transfer of title for collateral purposes applied, the transfer of title for collateral purposes will be released on 1 July 2026;
   3) from 1 July 2026, all cash in Your Accounts, including the funds constituting the Margin for Positions opened prior to 1 July 2026, will be held in accordance with this version of the Terms and Conditions.
2. If you have the status of a Professional Client and you are not a natural person, Our claims arising from the CFD Contracts concluded with You, including fees, commissions and other benefits in connection with such contracts, may be subject to immediate set-off (deduction) by Us against Your claim, pursuant to the Compensation Clause. The set-off made on the basis of the Compensation Clause can also be made when the claims are not due.

3. If you have the status of a Retail Client or you are a natural person, Our claims arising from the CFD Contracts concluded with You, including fees, commissions and other benefits in connection with such contracts, may be subject to immediate set-off by Us against Your claim, in accordance with the rules of civil law.
4. By making the set-off referred to in §32(2):
    1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
    2) the claim for payment of the amount referred to in §32(4)(1) is due also if the claims subject to set-off were not due.
5. By making the set-off referred to in §32(3):
    1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
    2) the claim for payment of the amount referred to in §32(5)(1) is due also if only the claim of the deducting party is due.
6. We shall be entitled to set off claims relating to the CFDs concluded with us on the basis of the Compensation Clause without prior notification to You of the intention to do so and without Your instructions.
7. The set-off referred to in §32(3) shall be made by Our declaration to You. The declaration shall have retroactive effect from the time the deduction became possible.
8. We may set off mutual claims on the basis of the Compensation Clause and the set-off referred to in §32(3) in particular in the event of a full or partial closing of Positions and the Settlement of Transactions.

§33 Margin

1. The acceptance or execution of Your Order in a CFD shall be subject to the establishment of security for the execution of the Transaction in the form of Margin.
2. You cannot request the return of funds deposited as Margin before the Position is closed. These funds are blocked until the Position is closed.
3. We collect Margin from You in respect of the Transactions in CFDs You enter into, in order to secure future settlement.
4. Margin is posted in the Base Currency of the Account that You have specified.
5. Margin Requirement is calculated based on the following formula:
   Nominal value of the Position * Margin Rate * Exchange Rate.
6. The Exchange Rate determined at the time the Position is opened and used for calculating the Margin Requirement shall remain unchanged until the Position is closed, regardless of market changes.
7. The Margin Rate may change in accordance with the values set by Us in the Specification of Financial Instruments. The revised Margin Rate shall apply to all Orders and Positions existing and newly accepted/opened.
8. Please note that You must maintain monetary funds in each Cash Account under the CFDs service variant in the amount necessary to cover your liabilities under your Transactions, in particular to keep the Margin Level above 100%.
9. When the Margin Level drops to 100% or lower, we will notify you by changing the colour of the lower bar in the Trading System in the installation version. This is when you receive a margin call (call to increase the Margin Level). The opening of a new Position shall generally be possible when the level of Free Cash is positive and the price level of the newly opened Position is sufficient to cover the Margin.
10. When the Margin Level reaches or falls below 50%, We will be forced to activate the stop-out order and close one or more of Your Positions in CFDs in whole or in part, in order to increase the Margin Level (stop-out mechanism). The stop-out order is executed at market price in accordance with the rules set out in the Best Execution Policy, which means it may be partially executed (partial execution). After each partial or complete closure of an open position, the system rechecks the Margin Level to determine whether the conditions for activating the stop-out order have been met again. This process repeats until the activation conditions are no longer met or all positions are closed. As a result, several consecutive partial closures of different open positions may occur.
11. The operation described in §33(12) will be executed starting from the Position that generated the largest loss, provided that the CFD on which the loss was generated is available for trading (in particular, it is during trading hours).
12. The operation described in §33(12) will continue until the Margin Level returns to 50% or more.

13. In the event that the balance of the Cash Account is negative, We may charge interest for each day of shortfall at the rate set out in the Table of Fees and Commissions, unless Your Account is covered by negative balance protection in accordance with these Terms and Conditions. We shall be entitled to deduct this interest from the balance of Your Cash Account.
14. You should monitor the Margin Level as frequently as possible. We also recommend the use of mobile access channels to the Trading System in order to keep track of the Margin Level and avoid the application of the stop-out mechanism.
15. In case of professional clients' accounts:
    1) For purposes of calculating nominal value of Position for the formula described above we use aggregate absolute value of (the larger of) short or long Position on a given CFD.
    2) There is a special case where it will be possible to open an opposite Position in a CFD when the Margin Level is at value of 100% or lower. This shall be the case when, as a result of opening a new opposite Position in a CFD, the total Margin for all open Positions in that CFD is not greater than the Margin for all open Positions in CFDs on the same CFD before opening a new opposite Position.

§34 Accrual of CFD financing costs

1. Open Positions in CFDs generate financing costs. The purpose of these costs in particular is to reflect the cost of money needed to keep Your Position open over time and reflect the costs related to use of leverage of Your Account.
2. Settlement of financing costs happens by accrual of Swap Points.
3. Deviations from the standard rules of accrual of Swap Points may occur due to circumstances beyond Our control, for example public holidays in the underlying market.
4. The detailed rules for the calculation of financing costs are set out in **Appendix 2 to the Terms and Conditions** – "Rules for the calculation of CFD financing costs".
5. The provisions of this §34 shall apply to the CFDs referred to in Appendix 2 to the Terms and Conditions.

§35 Rollover of CFDs based on futures

1. For CFDs quoted based on futures, the underlying contract will be rolled over when the current contract is close to expiry. An open Position on a CFD based on a futures contract not closed by the end of the day on which the series of that contract changes is subject to the process of Rollover.
2. Rollover involves accruals of the basis differential (the contract price of the new series less the contract price of the old series). These accruals shall be presented in the Register of Financial Instruments in the "swap" column. The costs resulting from the Rollover shall be set out in the Table of Fees and Commissions.
3. A change in the series of a contract, which is the Underlying Instrument for a CFD based on a futures, entails a change of the underlying instrument price. A change in the price of a CFD for which the Underlying Instrument is a contract from a subsequent series shall only take place after trading in the relevant CFD has resumed. As a result, gaps are visible on the charts.
4. In connection with the Rollover, We shall not change, cancel, modify Your Orders and in particular the parameters of such Orders. As a result of the Rollover, Your open Positions in CFDs may be closed (stop-out, stop-loss), especially in the situations described in § 25(5), so be sure to monitor Your Accounts carefully.
5. If you have limit and stop Orders on a rolled CFD based on a futures contract close to the current price, adjust them to the updated prices of the new Underlying Instrument and adjust the amount of cash in Your Cash Account to a level that allows You to hold the Position in the CFD after the accrual of the base differential (the accrual of the base differential shall be made during the break in trading of the Rolled CFD, which may lead to the execution of a stop-out order on CFDs available for trading during the Rollover).
6. We shall notify You of the date of the Rollover on Our website in the Rollover Table. These dates may change due to low liquidity or high volatility in the market of a given Underlying Instrument.
7. The value of the accrual resulting from the base differential will be indicated in the Register of Financial Instruments until the Position is closed.
8. Indicative accrual rates resulting from the base differential shall be made available on Our website on the day of the Rollover. Indicative rates are due to the fact that the base is subject to change until the end of trading in the instruments, so it is not possible to determine the exact base during the session.
9. The provisions of this paragraph shall apply to the Rollover of all CFDs indicated in the Rollover Table.
10. The Rollover of CFDs based on futures described in this section happens independently from the accrual of financing costs for these CFDs, provided that such financing costs have been specified in Appendix no. 2 to these Terms and Conditions.

§36 Equivalent of Corporate Events

1. The CFD price reflects the impact of Corporate Events that occur on the Underlying Instrument. This implies in particular that:
    1) If, for example, a company in the spot market pays a dividend, We shall reflect the same flow on Our CFD. If You do not close Your Positions by the end of the Trading Day on which the dividend entitlement on the Underlying Instrument is determined, Your Cash Account shall reflect an equivalent (in a positive way if You have a Long Position in a CFD or in a negative way if You have a Short Position in a CFD) that corresponds to the dividend, provided that the flow from holding long positions shall be adjusted by the equivalent of the tax on dividends. The flows resulting from the dividend equivalent and dividend tax equivalent on a CFD based on a spot index shall depend on the weighting of the relevant equity to which the Corporate Event relates in the spot index.
    2) If a company issues subscription rights on the first day of listing of an Underlying Instrument without subscription rights, the equivalent value of the subscription rights shall be reflected in Your Register of Financial Instruments.
    3) If a company carries out a split or reverse split of the shares constituting the Underlying Instrument for the CFDs recorded in Your Account, the volume (Position size) of the CFDs in Your Register of Financial Instruments shall change in a manner that corresponds to the event in the Underlying Instrument. In the event that the volume of CFDs in your Register of Financial Instruments is indivisible by the reverse split factor, the indivisible part of the Position shall be closed and Settled automatically.
    4) In the case of other Corporate Events of a pecuniary nature, We will endeavour to take into account the equivalent of the material economic aspects arising from such events through appropriate entries in Your Accounts.
2. Equivalents resulting from Corporate Events shall be recorded in the Register of Financial Instruments in the "swap" column or Settled directly in the Cash Account.
3. Equivalents arising from Corporate Events shall apply to both long and short Positions.
4. Information on the accrual of equivalents resulting from Corporate Events shall be presented on Our website under the “Corporate Events” or the "News" tab.

§37 Operational risk mitigation (EMIR)

1. For the purposes of this paragraph, the following definitions shall apply:
    1) **Key Terms** – shall mean, in relation to a Transaction, its denomination, currency, underlying instrument, Transaction Party, clearing date, execution date, effective date and valuation;
    2) **Discrepancy** – shall mean any discrepancy between the Counterparty and Us regarding the Key Terms relating to the Transaction;
    3) **Transaction** – shall be a transaction in a Derivative Instrument between the Counterparty and Us;
    4) **Derivative Instrument** – shall mean a financial instrument as defined in Article 2(5) of the EMIR;
    5) **Counterparty** – You, being Our client who is also a financial counterparty or a non-financial counterparty within the meaning of the EMIR, who has entered into a Framework Agreement with Us and enters into Transactions under that Agreement;
    6) **Portfolio** – the sum of all current Positions in your Account.
2. The Trading System shall provide the Counterparty with reports on the Transactions entered into, their Key Terms and the value of the margin. It shall be the Counterparty's responsibility to monitor the Transactions concluded and to confirm the Key Terms of the Transaction concluded and the value of the margin as soon as possible and at the latest on the next Business Day following the date of conclusion of the Transaction. For Transactions concluded after 16:00 Polish time or concluded with a Counterparty located in a different time zone, the deadline shall be extended by another Business Day.
3. Failure to report a Discrepancy regarding the Key Terms of the Transaction or the value of the portfolio margin within the period referred to in §37(2) shall mean that the Counterparty unconditionally confirms the Key Terms of the Transaction and the value of the portfolio margin.
4. If all Transactions opening a Position are confirmed in the manner referred to in §37(3), the Counterparty's Portfolio shall be deemed to be reconciled within the meaning of Article 11(1)(b) of the EMIR at the time the last of the confirmed Transactions is entered into.
5. We shall carry out an analysis of Portfolio Compression possibilities at least once every six months. The analysis of the Portfolio Compression possibility shall be carried out as long as the Counterparty has at least 500 positions open.

6. Portfolio Compression shall involve the pooling of open Positions of the Counterparty. Specifically, Portfolio Compression shall involve closing multiple Open Positions in a Financial Instrument based on the same Underlying Instrument and then opening a single Transaction in the net denomination of the Position prior to Portfolio Compression. We shall charge the fees indicated in the Table of Fees and Commissions for performing the Portfolio Compression.
7. We shall initiate contact with the Counterparty each time before attempting Portfolio Compression. The Portfolio Compression shall be subject to the consent of the Counterparty. Refusal to consent to Portfolio Compression must be reasonably justified by the Counterparty.
8. In the event of a material Discrepancy with respect to the Key Terms of the Transactions concluded, their valuation or the value of the margin, the Counterparty should submit its objections to the email address specified in the Information Sheet within the deadline referred to in §37(2).
9. Only a Discrepancy that exceeds the value of EUR 5,000.00 (in words: five thousand EUR) will be considered under the procedure set out in this paragraph.
10. The submission of a reservation in respect of a Discrepancy should contain, in particular:
    1) information that the reservation is raised under the “EMIR Discrepancies” procedure
    2) the date on which the Discrepancy was identified by the Counterparty,
    3) an indication of the Transaction and the Key Terms of that Transaction or the value of the portfolio margin in respect of which the Counterparty has identified a Discrepancy;
    4) the Counterparty's estimate of the value of the Key Term of the Transaction or the value of the portfolio collateral that the Counterparty believes should be included in the reports provided by Us in the Trading System.
11. Information on Discrepancies that does not meet the specifications set out in §37 will be identified and handled as a complaint in accordance with the respective provisions of these Terms and Conditions.
12. We undertake to verify the Counterparty's reservations referred to in §37(8) within 5 Business Days of the Discrepancy Date.
13. In the event that the Discrepancy is not resolved within the time limit referred to above, both the Counterparty and Us undertake to notify our respective management bodies of the subject matter of the Discrepancy and that the Discrepancy has not been resolved. The management bodies shall endeavour, acting in good faith, to resolve the Discrepancy within the next 10 Business Days.
14. If the Discrepancy is still not resolved by that date, We shall terminate the Counterparty's Transaction to which the Discrepancy relates. The Counterparty agrees to this by accepting these Terms and Conditions.

Chapter V. Stocks service variant

Information: You can invest in Financial Instruments available, unless provided otherwise, on the Trading Venues through the Account in the Stocks service variant. Your orders are executed through a Broker, and the Financial Instruments are held in an omnibus account maintained for Us by the Depositary.

§38 General Rules

1. This Chapter only applies to Accounts maintained under the Stocks service variant.
2. Under the Framework Agreement, in order to enable You to enter into Transactions on the Accounts in the Stocks service variant, We undertake to execute Orders through Brokers, maintain records of Financial Instruments, maintain Cash Accounts and foreign exchange. We have described the detailed rules for executing Orders through Brokers in the Best Execution Policy.
3. For the Stocks service variant, we shall independently determine:
    1) Brokers and Depositaries,
    2) Financial instruments available for trading.
4. The Order Execution Venues are indicated in the Best Execution Policy of OANDA TMS Brokers S.A.
5. We will make every effort to inform You in advance of the limitations described above in this §38.
6. We are obliged to observe the highest standards of market protection when providing the services. Therefore, please be aware that all forms of market abuse as set out by provisions of law shall be prohibited.
7. There may be fees, costs and taxes applicable in the respective markets in connection with the services relating to the Financial Instruments, resulting from legislation and not included in the Table of Fees and Commissions. Funds to cover these shall be deducted from your Cash Account.

8. If there are any units of investment funds available for purchase on Your Account, please note that there may be additional terms applicable to such investment, based on this fund's documentation. We will make our best efforts to make all such documentation available to you in the Trading System or on Our website. By placing a purchase order you confirm that you have read and agree to any such documents that we made available to you.

§39 Custodian, safekeeping of Financial Instruments

1. We shall hold Your Financial Instruments in an omnibus account maintained for Us by the Depositary. We are the holder of the omnibus account and You are entitled to exercise the rights deriving from the Financial Instruments registered in that account.
2. We are entitled towards the Depositary to receive the benefits and perform rights incorporated in the Financial Instruments recorded in the omnibus account. Accordingly, You have no claim against the Depositary for the delivery of such benefits and exercise of rights. You have a claim against Us to receive these benefits and exercise any rights incorporated in such Financial Instruments.
3. In selecting the Depositary to whom the safekeeping of the Financial Instruments will be entrusted, We shall exercise due diligence, taking into account in particular:
    1) expertise and experience guaranteeing the security of the stored Financial Instruments;
    2) compliance with any requirements necessary for the safekeeping of the Financial Instruments, including in particular having the relevant permits or approvals required under the law of the country where the Financial Instruments are to be stored;
    3) the reputation the Depositary has in the market in which it provides services;
    4) the ability for Us to ensure that We periodically audit the custody of Your Financial Instruments and the systems, facilities, and procedures used to do so.
4. Crediting and debiting of Our omnibus account is performed by the Depositary.
5. We shall take the necessary steps to ensure that the information contained in the Trading System and in your Account is accurate, up-to-date, correct and consistent with the balance of the omnibus account. In the event of a discrepancy between your Account and the omnibus account, We will endeavour to rectify the discrepancy without undue delay.
6. You may request information about the rights incorporated in particular Financial Instruments, the regulations and customs of the Trading Venue, and the rules of safekeeping of Your Financial Instruments by the Depositary. We will obtain such information from reliable sources, however, We are not liable for any errors in such information if We have exercised due diligence in obtaining the information requested by You.
7. The Depositary provides its services in the manner prescribed by the laws of the jurisdiction in which it operates. Therefore, Your rights in relation to the Financial Instruments may be governed by laws other than the laws of Poland.
8. We shall exercise due care to ensure that the Depositary holds or records Your Financial Instruments separately from Our Financial Instruments and the Depositary's Financial Instruments. However, it may be that applicable laws do not permit this. If it is not possible to keep Your Financial Instruments separate from such Financial Instruments belonging to Us or the Depositary due to the relevant laws of the Depositary, We undertake to notify You without undue delay. We shall be able to entrust Your Financial Instruments to such Depositary subject to Your consent to such entrustment.
9. The Depositary may record Your Financial Instruments in accounts held with third parties with whom We do not have a contractual relationship.
10. When using the services of the Depositary or third parties to maintain omnibus accounts for the custody of Financial Instruments by the Depositary, there may be risks arising from such custody of Financial Instruments related to:
    1) bankruptcy of the Depositary or a third party, which may result in the inability to separate the Financial Instruments from the bankruptcy estate, may lead to the loss of protection against the creditors of the Depositary or a third party,
    2) bankruptcy of the Depositary or a third party, which may lead to a smaller value of the guaranteed funds due to the legal provisions introducing limits determining the maximum value of the funds of the Clients of such an entity in the event of its bankruptcy. The value of the guaranteed funds may be limited, pursuant to the provisions in force, to the proportional share of the value of Financial Instruments belonging to individual Clients in the value of all Financial Instruments registered in the given collective account,

3) maintaining the business continuity of the Depositary or a third party that maintains omnibus accounts for the Depositary.

11. We shall not be liable for delays in confirmation and in the transfer of Financial Instruments to the account maintained by the Depositary to the extent that this has occurred due to circumstances for which we are not responsible.

§40 Broker, Order execution

We shall exercise due diligence in selecting a Broker by considering, among other things, its reputation, experience enabling Us or the Broker to execute Your Orders on various Execution Venues, regulations applicable to the Broker, and supervision of the Broker as part of its business activities.

§41 Your authorisations for Us

We shall carry out the transactions of sale of Financial Instruments on Your behalf, per Your authorisations for Us granted in the Framework Agreement, taking into account in particular the principles of trading on a given market, market practices, liquidity, the possibility of obtaining the best price, and the principle of acting in the best interest of a Client. We may carry out these transactions for Your benefit in aggregate with transactions carried out for other Clients. The proceeds shall be split between You and the other Clients on the basis of the volume weighted average sales price of all financial instruments.

§42 Orders

1. You may place the following Orders on the Accounts in the Stocks service variant:
   1) A *market* order (at any price), with the proviso that You must have an Order Cover,
   2) A limit pending order, with the proviso that:
      a) A pending Order to buy a Financial Instrument of Your choice shall be accepted provided that You have Order Cover in Free Cash which shall be blocked;
      b) A pending order to sell a Financial Instrument shall be accepted only if You have an appropriate Order Cover;
   3) A pending *stop* order with the proviso that:
      a) A pending order to sell at a price lower than the current price (*sell stop*) shall be transmitted to the Broker immediately upon its activation in the Trading System and subsequently executed at the *market* price;
      b) A pending order to buy at a price higher than the current price (*buy stop*) shall be transmitted to the Broker immediately upon its activation in the Trading System and subsequently executed at the *market* price;
2. Limit Order Cover shall be calculated on an ongoing basis and its value shall be reflected in Your Account in the base currency of Your Cash Account.
3. A pending Order to sell a Financial Instrument shall be accepted only if You hold an appropriate, unblocked number of such Financial Instruments. You may not place at the same time sell stop and sell limit pending Orders for already blocked Financial Instruments.
4. The validity period of an Order may not be longer than the maximum period resulting from the applicable regulations of the Trading Venue. However, We may specify the maximum validity period of Orders for particular markets in the List of Financial Instruments.
5. If You have not specified or specified the time of execution in Your Order incorrectly, it will not be accepted in the Trading System and we will therefore not be able to execute it.
6. We execute Orders in the sequence in which they are placed.
7. Within the Trading System, We provide You with a list of markets in which We execute Orders.
8. You may place Orders during the Order acceptance hours specified by Us for each Financial Instrument or group of Financial Instruments. The Order acceptance hours are available in the List of Financial Instruments.
9. In the Trading System, We may specify the maximum and minimum value, volume or size of an Order, instruction or Transaction, the maximum duration (validity period) of an Order, the hours during which We will accept Your Orders.

10. We may exclude market phases, such as opening or closing *fixing,* market rebalancing periods, when Orders will not be accepted by Us. We shall not execute an Order or carry out an instruction which would result in a breach of those limits or restrictions.
11. In the event of a Corporate Event such as a reverse merger or stock split, Your Orders will be cancelled, regardless of the validity period You specify in Your Order.
12. You may not execute a modification or cancellation in the Trading System of an Order in progress, that is, an Order shown in the Trading System as *processing*.
13. If the Order has been executed in part, an instruction to modify or cancel may be carried out with respect to the unexecuted part.
14. We undertake to endeavour to carry out instructions to modify or cancel an Order with Your best interests in mind. However, We will not be liable for damage resulting from Our failure to carry out those instructions, unless We are culpable for the failure to carry out them.
15. It is not allowed to place Orders using algorithmic trading mechanisms in the Stocks service variant.

§43 Clearing and Settlement of Transactions

1. We clear the Transaction by making the appropriate entries in the Operational Register as soon as the Transaction has been entered into and we have received confirmation of the Transaction from the Broker. The Clearing Amount is denominated in the Base Currency of the Account and includes fees, commissions and other payments.
2. We shall settle the Transaction by crediting or debiting the Cash Account on the basis of documents or data received from the Depositary or Broker confirming the Settlement. A Transaction shall be Settled at the time it is entered into and according to the rules set out by the market on which it is concluded, while taking into account differences arising from different time zones and Our business hours.
3. When we accept an Order for execution, We shall block the relevant Financial Instrument (in the case of a Sell Order) or the relevant amount of cash (in the case of a Buy Order) in Your Account.
4. We shall not be liable for any delay in the transmission of data or documents by the Depositary or Broker if the delay is due to reasons beyond Our control.
5. If We execute an Order on more favourable terms than You indicated in the Order, the excess shall be credited to Your Cash Account.
6. We shall not be liable for any loss resulting from a delay in carrying out a Transaction if the delay is caused by circumstances beyond Our control.
7. If the Depositary or the Broker delays the Settlement of a Transaction for reasons for which We are not responsible, We shall be entitled to withhold any funds owed to You until the Transaction has been Settled by the Depositary or the Broker, to which You agree.
8. Adjustments may also be posted as part of Settlement of Transaction.

§44 Transfer of Financial Instruments

1. You may transfer Financial Instruments to another securities account by means of an instruction. If the transfer is connected with a change of ownership, You must attach documents proving the change to Us.
2. We are entitled to refuse to carry out a transfer instruction if You do not have sufficient funds in Your Cash Account to cover the fees and other obligations towards Us in full.
3. If a limited right in rem or a restriction of transferability has been established on Financial Instruments, We shall carry out the transfer while retaining the right or the restriction, unless otherwise stated in the legal relationship that is the basis for the creation of the right in rem or the restriction, or otherwise provided by law.
4. The provisions of §44(1-3) shall apply mutatis mutandis to the transfer of Financial Instruments or funds between Your Accounts.

§45 Prices of Financial Instruments in the Trading System

The prices (quotations) of Financial Instruments available in Our Trading System on the Accounts in the Stocks service variant are provided only for illustrative purposes and We give no guarantee as to whether they are complete or up-to-date. Transactions in the Stocks service variant may be executed at a different price, in particular if they are executed on a market other than the market from which the prices (quotations) in the Trading System are

derived. Please be advised that, if needed, you may use prices of Financial Instruments from a third-party provider, who may assume legal responsibility for their accuracy and completeness. We may charge fees for providing real-time prices of Financial Instruments in accordance with the Table of Fees and Commissions.

§46 Incorrect entries in the Account

1. You should be aware that We are not responsible for errors caused by reasons beyond Our control.
2. We shall make every effort to ensure that erroneous entries in your Account and erroneous prices of Financial Instruments occur as rarely as possible but due to their unpredictability, You must reckon with the fact that such events are possible even in the course of cooperation with reputable brokers.
3. If a Broker or Trading System cancels concluded Transactions or makes any other adjustments that will affect Your Account balance, We shall reflect those transactions in Your Account and You shall be notified immediately. You should be aware that We usually have no control over such situations, as We are not the issuer of the Financial Instruments in the Stocks service variant.
4. In certain circumstances, the prices quoted in the Trading System may contain errors, nevertheless, Transactions are carried out in the Trading Venue in accordance with the order book and in accordance with the terms and regulations of the Trading Venue.
5. If You make a complaint about Financial Instruments, We may carry out an adjustment Transaction in relation to the Transaction that is the subject of the complaint, in particular to reduce the exposure to FX risk arising from the Transaction that is the subject of the complaint.

§47 Specific cases of settling claims arising from Transactions in Stocks Accounts

1. If the Framework Agreement concluded with You provides for the application of collateral in the form of a transfer of title for collateral purposes (i.e., the transfer to Us of the ownership rights to a portion of the cash accumulated in the Cash Account, in order to secure future monetary obligations arising from the Settlement of transactions owed to Us by You), from 1 July 2026 We will not exercise this right and will not establish transfers of title for collateral purposes. Consequently:
    1) from 1 July 2026, We do not apply the agreement on the transfer of title for collateral purposes, which is an element of Your Framework Agreement;
    2) if, on 1 July 2026, You hold open Positions to which the transfer of title for collateral purposes applied, the transfer of title for collateral purposes will be released on 1 July 2026;
    3) from 1 July 2026, all cash in Your Accounts, including the funds constituting the Margin for Positions opened prior to 1 July 2026, will be held in accordance with this version of the Terms and Conditions.
2. If a negative balance (debit) is recorded in the Cash Account as a result of the Settlement, You shall repay the resulting liability within 14 calendar days.
3. Our claims under the Framework Agreement may be subject to immediate set-off by Us against a claim of a Professional Client who is not a natural person, pursuant to the Compensation Clause. The set-off made on the basis of the Compensation Clause shall be admissible also when the claims are not due.
4. Our receivables arising from the Framework Agreement may be subject to immediate deduction by Us against the receivables of the Retail Client and the Professional Client who is a natural person, based on the legal relationship established between entities governed by the civil law.
5. By making the set-off referred to in §47(3):
    1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
    2) the claim for payment of the amount referred to in §47(5)(1) is due also if the claims subject to set-off were not due.
6. By making the deduction referred to in §47(4):
    1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
    2) the claim for payment of the amount referred to in §47(6)(1) is due also if only the claim of the deducting party is due.
7. We shall be entitled to set off claims on the basis of the Compensation Clause without prior notification to the You of the intention to do so and without the Your instructions.
8. The deduction referred to in §47(4) shall be made by Our declaration to You in the report referred to in §61(1). The declaration shall have retroactive effect from the time the deduction became possible.

9. We may set off receivables from you on the basis of the Compensation Clause and the deduction referred to in §47(4) in particular in the event of a full or partial execution of an Order and the Settlement of a Transaction.

§48 Order Cover

1. In order for Us to accept Your Order, You must have Order Cover at the time We accept Your Order.
2. In the case of buy Orders, the Order Cover shall be equal to the sum of expected Settlement price and applicable fees and commissions.
3. In the case of sell Orders, the Order Cover shall be the number of Financial Instruments that are the subject of the Order, as well as the value of applicable fees and commissions.
4. For buy Orders on Financial Instruments expressed in a currency other than the Base Currency of the Account, the Order Cover shall be calculated as a product of the number of Financial Instruments being the subject of the Order and the last transaction price for *market* Orders or the price specified in the Order with a price limit, converted into the Base Currency of the Account according to the current conversion rate available and disclosed in the Trading System. The Order Cover shall be calculated on an ongoing basis and its final value is disclosed after the Order is executed.
5. We shall have the right to determine the Order Cover plus a coefficient to cover the risk of executing the Order at the market price. The aforementioned factor shall be specified in the Appendix to the Terms and Conditions.
6. If We determine that the Order Cover is not fully available, We will not process the Order.
7. Cash and Financial Instruments constituting the Order Cover for pending Orders are blocked in appropriate accounts and/or in registers. The funds constituting the Order Cover for pending Orders is presented in the item *Margin* of the Operational Register.
8. If, as a result of executing a purchase Order, its actual cost proves to be greater than the blocked Order Cover— in particular as a result of executing an Order without a price limit, as a result of a change in the Exchange Rate or the collection of fees and commissions — We will immediately debit Your Cash Account with the additional costs of executing the Order.

§49 Corporate Events

1. Where the issuer of a Financial Instrument makes a dividend payment, giving You the choice of payment in cash or Financial Instruments, in respect of Your Financial Instruments the payment may be in cash only. To this end, by signing the Framework Agreement, You shall authorise Us, if necessary, to make any relevant declarations in this respect to the Broker, the Depositary, the issuer or any other entity, as necessary.
2. Additional rules concerning the procedure in the case of acquisition of pre-emptive rights and shares as a result of Corporate Events are set out in § 7(1)(8) of the Framework Agreement.
3. If the issuer has carried out a split or reverse split of shares, the number of Financial Instruments in Your Account shall change. If the number of Your Financial Instruments is indivisible by the reverse split ratio, we are authorised to sell the indivisible part in accordance with the principles specified in § 7(1)(8) of the Framework Agreement. In the case of the reverse split, the amount resulting from the sale of the indivisible part shall be posted at the Exchange Rate from the Trading System as at 24:00 (end of day) local time in Warsaw.
4. We may sell Financial Instruments in conjunction with transactions carried out on behalf of other Clients. Cash received from sales shall be allocated to Clients' Accounts on the basis of the volume weighted average sale price of all Financial Instruments.
5. We may charge additional commissions and fees for carrying out the activities set out in this Clause in accordance with the Table of Fees and Charges.
6. If a given Corporate Event affects the price of a Financial Instrument and pending Orders are cancelled in the Trading Venue on which the Financial Instrument is listed, We shall cancel all Your pending Orders on a given Financial Instrument accordingly.
7. General information on Corporate Events relating to Financial Instruments within the scope of Our services is presented on Our website under the “Corporate Events” or the "News" tab.

§50 Participation in general meetings, issuance of certificates of deposit and similar documents

1. If in your Register of Financial Instruments there are Financial Instruments entitling you to attend a general meeting of the issuer thereof, you may notify us of your intention to attend the general meeting of the issuer.

The notification should be made by telephone or email to the number or address set out on the OANDA TMS Information Sheet at least 15 calendar days before the registration deadline set by the relevant general meeting enrolment coordinator. Otherwise, We may not be able to process your application.

2. Enabling You to attend the general meeting shall be subject to the Depositary's ability to notify Your attendance to the issuer.
3. If you require a certificate of entitlement to attend a general meeting or any other similar document, You should make this explicitly known to us within the time limit set out in §50(1).
4. If You need a certificate of deposit or other document evidencing the title to Financial Instruments, You should apply to Us for such a document by telephone or email to the number or address set out on the OANDA TMS Information Sheet. We shall issue the relevant document to You within 14 calendar days of accepting such an application. The issue of a certificate of deposit involves the blocking of Financial Instruments in accordance with the Act.

Chapter VI. Maintenance of the Account – Cash Account, Operational Register and Register of Financial Instruments

Information: The Cash Account is used to handle Your assets with Us — it is the account where Your deposits come in and from where We make Your withdrawals. We shall also use this Account to post the results on your Transactions.

§51 Cash Account

1. In order to make it possible to execute Orders, We shall open an individual Cash Account with Us for You.
2. Only You may be the owner of the Cash Account.
3. The Cash Account shall be used for:
    1) handling Your deposits and withdrawals in the form of transfers and remittances – it is not possible to credit the account in cash,
    2) Settlement of Your Transactions – the opening and closing of your Positions generates flows, the result of which We is posted to the Cash Account,
    3) charging commissions for the execution of orders and other fees under the Table of Fees and Commissions,
    4) crediting or debiting of interest,
    5) other asset flows as the Parties determine.
4. You are required to maintain a cash balance at the level necessary for the Clearing of the Transactions, i.e. to ensure that the balance always allows for the collection of the amounts required for Settlement.
5. We may maintain Cash Accounts for you in different currencies. Please note that the currency of Your Cash Account affects Your risk in respect of the final clearing of Positions because the Transaction is Settled automatically in the Base Currency of the Account.
6. The rules of interest on funds deposited in the Cash Account are set forth in the Table of Fees and Commissions. The interest earned by Us by depositing Your funds with the Bank, to the extent that it exceeds the interest due to You, shall constitute Our remuneration for the maintenance of the Cash Account and shall be used to improve the quality of the services We provide.
7. Transfer of funds from Your Account to another Account maintained by Us is treated as simultaneous withdrawal and deposit.

§52 Account

1. You submit an instruction to open your first Account upon conclusion of the Framework Agreement. You may open further Accounts under the same Framework Agreement on the basis of:
    1) a written instruction to open an account placed at the Client Service Centre at our registered office,
    2) a written instruction to open an account sent by correspondence, whereby We reserve the right to verify the authenticity of your signature using a telephone password before accepting the instruction,
    3) an account opening instruction placed at the Client Zone (HUB)

4) an instruction to open another Account in the same service variant, placed through an online chat, after additional authentication.

2. When opening each Account, You must specify the Base Currency of the Account for the Cash Account in that Account.
3. Under special circumstances, it may happen that there is a negative balance (debit) on your Cash Account as a result of the Settlement. If you are a retail client, We will make an adjustment to Your Account by adjusting the closing prices of the Transactions in CFDs so that after the adjustment the balance in Your Cash Account will be 0 (in words: zero). **If you are a professional client, We will not adjust Your balance** and You are liable to Us for all negative balance that appeared on Your Account.
4. If there are any discrepancies between Our legal obligations towards You and entries or records on Your Account, we may remove or modify these entries or records without asking for your consent.
5. Alternatively to the rights specified above, if You receive anything from Us without a legal basis or become enriched without a legal basis (unjustified enrichment) towards Us, We may set off Our claim towards You by making a relevant entry on Your Account.
6. We may also take other actions, prescribed by law or Contractual Documentation, to correct any errors that may appear on Your Account for whatever reason, by adding, deleting or modifying entries and records on Your Account.
7. In cases described in paragraphs 4-6 of this section, for the avoidance of doubt, we may make any credits and debits on Your Account. We will inform you of such an operation and provide the reason without undue delay.
8. The minimum number of Accounts We can maintain under the Framework Agreement is one. Without an Account, the Framework Agreement cannot be performed and upon closure of the last Account, the Framework Agreement shall be deemed to have terminated.
9. You may close Your Account by terminating the Framework Agreement or by submitting an instruction to close Your Account. You may submit a request to close Your Account in one of the ways described in paragraph 1 above, provided that You have closed all Your Positions and withdrawn all funds from the Account You wish to close. We reserve the right to carry out additional identity verification upon receipt of such instructions.
10. When the Account is closed, We shall deactivate the services You had access to via the Account. You will be able to access Your historical data from Us upon request, for which You may incur fees as indicated in the Table of Fees and Commissions. For Your convenience, we recommend that You archive the data You have access to on a regular basis.

§53 Deposits

1. You may make a deposit to Your Cash Account in one of the following ways:
    1) transfer to the bank account indicated on the Information Sheet,
    2) rapid transfer through payment institutions. For detailed information regarding deposits, please refer to the Terms and Conditions for Cash Accounts Deposited Through the Website for Clients of OANDA TMS Brokers S.A. available on Our website.
    3) by an internal transfer from another Cash Account We hold for You.
2. A deposit transfer title should indicate the Cash Account that We are to fund for You. If You fail to do so, a member of Our staff will contact You to clarify which account You wish to credit. Please note that if this is the case, the posting will not be automatic and therefore Your Cash Account will be credited later than if the transfer was properly titled.
3. Save for §53(2), deposits are credited on Your Cash Account without undue delay after they are credited to Our bank account or after reliable information thereof is received from the quick payment operator. In any case deposits shall be credited no later than 2 Business Days after the events specified in §53(2) and/or crediting of the funds on Our bank account.
4. Cash deposits to the Cash Account shall be credited in the following order;
    1) to cover commissions and fees due to Us,
    2) to cover interest owed to Us due to the existence of a negative balance in Your Cash Account,
    3) to cover a negative balance in the Cash Account,
    4) to be used to open new Positions.
5. If a deposit is made to a bank account in a currency other than the currency in which the account is kept, this will result in the deposit being automatically converted by the Bank according to the Bank's FX rates and may involve additional costs beyond Our control.
6. If You make a deposit to a bank account in the same currency it is kept but it is a currency other than the Account Base Currency of the Account We hold for You, We will contact You and offer You one of the options:

1) opening of a Cash Account in that currency;
2) conversion of funds by Us at the rate applied by the Bank.

7. We do not accept deposits from third parties to Your Cash Account (in particular if data of the remittance sender differs from Your data that You provided to Us). If that is possible, we will return such payment to the account of the sender.
8. The choice of the Banks holding Our Clients' funds is Our decision, however, we shall monitor the Banks to check if they provide the services of holding client funds in a safe and reliable manner.
9. Bank accounts used to hold Our clients' funds are expressly indicated by Us to the Bank.
10. Your cash is held separately from Our cash. Bank accounts used to hold Our clients' funds cannot be used by Us to hold Our funds.

§54 Withdrawals

1. You may make a withdrawal out of Free Cash. Monetary receivables from Cleared but not Settled Transactions are not available for withdrawal until Settlement.
2. You may only make withdrawals from Your Cash Account to Your bank account as indicated by You. We do not make any withdrawals in cash.
3. You may indicate the bank account number for making withdrawals in the process of entering into the Framework Agreement or add it in the Client Zone (HUB) once, in accordance with §54(4).
4. One-time addition of a bank account for making withdrawals in the Client Zone (HUB) is possible only for a Client who is a natural person.
5. Adding a bank account withdrawals through the Client Zone (HUB) requires authorisation with a password which You will receive via SMS sent to Your telephone number. Be prepared to present to Us documents proving that the bank account belongs to You. If You fail to provide such documents, We will be unable to process withdrawals to that bank account
6. Making a withdrawal to a bank account in a currency other than the currency in which the account is maintained shall cause the Bank to automatically convert the withdrawal in accordance with the rates in effect at that Bank on the day in question and may involve additional costs beyond Our control.
7. You may submit an instruction to withdraw funds from Your Cash Account after You have authenticated Yourself with Us:
    1) in person at Our registered office,
    2) by telephone,
    3) in the Client Zone (HUB).
8. You may place a withdrawal instruction in the Client Zone (HUB) between 6:00 and 21:59 local Warsaw time Monday to Friday, or by telephone during the hours indicated on Our website as the hours of customer service operations availability.
9. A sample withdrawal instruction can be found at Our website under "Documents".
10. The withdrawal instruction must contain the following elements:
    1) the Client's name,
    2) the name of the proxy, if any,
    3) the type of party making the instruction (Client, proxy or other authorised person),
    4) the number of the Cash Account from which the withdrawal is to be made, and the specification of the service variant of the Account,
    5) withdrawal amount,
    6) withdrawal currency,
    7) number of Your bank account if You have defined more than one account for withdrawals.
11. Instructions for withdrawals from the Cash Account placed in the Client Zone (HUB) must be authorised with an Authorisation Code sent to the telephone number You have provided to us.
12. Telephone instructions for withdrawal from the Cash Account must be authorised with the telephone password or with a one time password sent to Your email address or phone number. When You are placing a telephone withdrawal instruction We verify whether the telephone number You are calling is registered with Us as Your phone number.
13. Before authorising a withdrawal instruction, You should ensure that it is unambiguous and consistent with Your intent.
14. We will confirm acceptance for execution of a withdrawal instruction placed in the Client Zone (HUB).
15. Completion of a withdrawal instruction shall mean the transfer of cash by Us to Our Bank in accordance with the specification set out in the withdrawal instruction.

16. We do not accept withdrawal instructions with a future date.
17. We carry out withdrawal instructions without undue delay but no later than within 3 Business Days. In Exceptional Circumstances, this time may be extended, but to no more than 60 calendar days.
18. Regardless of anything to the contrary above, for regulatory compliance reasons or to ensure safety of your Account or to protect the interests of third parties, we may suspend withdrawals from your Cash Account and block Your ability to place Orders as well as cancel any pending Orders, until it is reasonably determined that any infringements of law will not occur as a result of processing such operations.
19. We do not verify the currency of the bank account to which You have ordered the withdrawal of Your funds.
20. We do not process a withdrawals if:
    1) You order a withdrawal of funds from unsettled operations on Financial Instruments,
    2) You fail to indicate the bank account number for making withdrawals in the manner provided for in the Terms and Conditions,
    3) You do not have sufficient funds to carry out the withdrawal — this happens when the amount of the withdrawal ordered is higher than the value of Free Cash,
    4) We have the obligation to block Your withdrawal in accordance with generally applicable laws or on the basis of instructions from state authorities,
    5) We have a reasonable suspicion that funds credited to Your Cash Account are the result of non-market priced Transactions,
    6) the booked funds are the result of a technical booking connected with the mechanism for making adjustments to Transactions,
    7) the operation is carried out by a payment institution that has not yet delivered cash to Your Cash Account, even though they may already be reflected in Your Operational Register.

§55 Operational Register

1. The data feeding the Operational Register derives from the Trading System server.
2. You must be aware that the actual Settlement when closing a Position on CFD may be made at different prices than the prices presented in the Operational Register, in accordance with these Terms and Conditions.
3. In the Stocks service variant, We disclose your receivables from concluded and not Settled Transactions in your Operational Register. You may use the cash and Financial Instruments present in the Operational Register, until Settlement, to enter into Transactions, but You may not withdraw or transfer them.
4. If a pending Order to buy a Financial Instrument is placed in the Stocks Account, the value of the Order Cover (i.e. blocked cash) will be disclosed in the Trading System as margin.
5. Cash due and unsettled will be shown separately by Us in the Client Zone (HUB) and in a report summarising the Orders executed by Us on Your behalf and containing a summary of Financial Instruments and funds.

§56 Register of Financial Instruments

1. The Register of Financial Instruments is used to present all relevant information about the Positions in Your Account including:
    1) name of the Financial Instrument,
    2) Position number (ticket),
    3) the date and time the Transaction (opening the Position) was entered into,
    4) direction of the Position – buy/sell (type),
    5) the nominal amount of the Position (volume/quantity of Financial Instruments),
    6) the opening price of the Position (the price of the Transactions opening the Position; for Accounts in the Stocks option, this is the volume-weighted average disregarding the FIFO principle),
    7) the last price of the Financial Instrument,
    8) Take Profit and Stop Loss (T/P and S/L),
    9) Swap Points accrued – in the case of Accounts under the CFDs option,
    10) the commission and other fees charged,
    11) the financial result on the Position, expressed in the Base Currency of the Account (profit or loss).
2. The Register of Financial Instruments is available to You in the Trading System. The Register of Financial Instruments also presents Your Pending Orders.
3. The Register of Financial Instruments is fed with data from the Trading System server – all Valuations represent current prices.

§57 Blockings and pledges

We do not execute blocking and pledging instructions on cash credited to the Cash Account or on Financial Instruments.

Chapter VII. Foreign exchange

Information: Currency conversion shall occur when You carry out operations in a currency other than the Account Base Currency. This applies in particular to Settlement, the accrual of commissions or the posting of other operations in the Register of Financial Instruments.

§58 Foreign exchange

1. Foreign exchange is done automatically and does not require any of Your instructions or orders.
2. Foreign exchange occurs only at the moment when operations in Your Cash Account are executed in a currency other than the Account Base Currency — this applies in particular to the Settlement and posting of fees and commissions expressed in other currencies.
3. Currency exchange for CFDs based on currency pairs is performed as follows:
    1) for costs and liabilities – shall be at the ask rate for the currency in which the liability or cost arises in relation to the Base Currency of the Account. The rate shall be derived from the Trading System at the time the source operation was performed,
    2) for receivables (e.g. profits from Your transactions) – shall be at the bid rate for the currency in which the amount receivable arises in relation to the Base Currency of the Account. The rate shall be derived from the Trading System at the time the source operation was performed,
    3) If the currency pair in question (of the currencies of the operation and of the Base Currency of the Account) is not directly available in the Trading System, the conversion according to the above rules shall first take place into US Dollars (USD) and then into the Base Currency of the Account,
4. Results on CFDs other than those based on currency pairs shall be converted at the bid rate, regardless of whether You have a profit or loss.
5. Exchange rates shall be determined on the basis of market data from Quotation Sources, increased by the fees and commissions set out in the Table of Fees and Commissions.

Chapter VIII. Other provisions

§59 Fees and commissions

1. For services covered by the Agreement, You shall pay the costs and fees disclosed in the Table of Fees and Commissions.
2. The Transaction Spread on CFDs is charged by Us to reflect the market risk incurred by Us in entering into a Transaction in a CFD with You.
3. The additional markup on Transaction Spread applies to the Accounts with a low balance, according to the values specified in Appendix 5 to the Terms and Conditions. The balance of the Account is verified once a day on Business Days at 03:00, after which the Account shall be immediately transferred to the appropriate spread group.
4. The fees and commissions payable, as set out in the Table of Fees and Charges, are deducted by Us from Your Cash Account, without Your additional consent.
5. At least once a year, We shall provide You with a summary statement of all costs and charges charged in accordance with Article 50 of *Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.*

§60 Complaints and litigation

1. You may file a complaint regarding Our act or omission. A complaint shall be defined as any communication from You to Us that contains Your dissatisfaction or objections concerning the services provided by Us under these Terms and Conditions.
2. Complaints may be submitted in the following ways:

1) by sending a message through the electronic complaint form available on Our website under “Contact”, section "Complaint Form" or by sending an electronic message to Our address for electronic delivery (e-Doręczenia) within the meaning of the Polish Act of 18 November 2020 on Electronic Delivery, i.e. to the address: AE:PL-50531-60970-AAESB-12
2) in writing to the postal address OANDA TMS Brokers S.A. Rondo Daszyńskiego 1, 00-843 Warsaw,
3) in person at Our registered office during Our business hours (Rondo Daszyńskiego 1, 20th floor, 00-843 Warsaw) in writing or orally for the record;
4) by telephone during Our business hours at the telephone numbers listed in the TMS Brokers Information Sheet for the record.

3. We shall accept complaints from both You and persons who represent You (e.g. Your proxy). A response to the complaint shall be sent to You.
4. A complaint should:
    1) include:
        a) the full name or business name of the owner of the Accounts;
        b) the full name of the person making the complaint. if not the same as a);
        c) Cash Account Number / Client ID;
        d) in the case of Orders or Transactions: the numbers of such Orders and Transactions;
        e) if the claim is connected with a deposit or a withdrawal: the date and the amount or the number of the deposit or withdrawal instruction;
        f) a description of the activity, together with a statement of what activities You consider not to have been performed or to have been performed in violation of Your instruction or Order, the Agreement or the Terms and Conditions,
        g) the expected manner of receiving a response to the complaint, in the case of filing a complaint orally (by telephone or in person).
    2) describe the subject matter of the complaint (including whether the complaint relates to the opening of a Position, the closing of a Position, the non-execution of an Order, the execution price of an Order), the time covered by the complaint,
    3) contain a specification of the manner in which the complaint is to be resolved (e.g. refund, restoration of the position, closure of the position, price adjustment) – if possible.
5. If the information provided in the complaint is insufficient for Us to review it (e.g. the event to which the complaint pertains is not specified), We will ask You to provide more information. If You do not provide Us with the required information within the time limit indicated in Our request, Your complaint may be resolved negatively.
6. You should be aware that submitting a complaint as soon as You become aware of irregularities makes it easier and quicker for Us to review Your complaint fairly.
7. Upon Your request, We will send You an acknowledgement of receipt of Your complaint.
8. We will review and respond to the submitted complaint without undue delay, however, no later than within 30 days from the date of its receipt.
9. In particularly complicated cases that make it impossible to review the complaint and provide a response within 30 days, we shall provide you with information where we:
    1) explain the reason for the delay;
    2) indicate the circumstances which must be established for the case to be reviewed;
    3) specify the expected time limit for reviewing the complaint and providing a reply, which may not exceed 60 days from the date of receiving the complaint.
10. If your complaint is unclear and its subject cannot be determined, we will request further details or clarification. We will inform you that if you fail to provide them, we may be unable to accept your complaint. In the course of reviewing the complaint, We may need to ask You to provide supplementary information and documents necessary to review the complaint.
11. We respond to the complaint in writing:
    1) in electronic form – if you submitted the complaint in electronic form (using the electronic complaint form or to the electronic delivery address), unless you requested a paper response;
    2) in paper form – if you submitted the complaint in paper form, unless you requested an electronic response;
    3) in paper or electronic form, according to your request – if you submitted the complaint orally.
12. If we respond to the complaint electronically, we will send the response to the email address assigned to Your Account or to Your electronic delivery address (e-Doręczenia) if you submitted the complaint to our electronic

delivery address. We will send the response via the communication channel indicated by You when You expressly request it, or via the communication channel through which You submitted the complaint in case we do not have Your contact details.

13. The request referred to in §60(12) should be submitted in writing, by telephone or email.
14. Cooperation during the complaint review process may expedite its resolution.
15. You may appeal against Our decision. An appeal may be filed in the same manner as a complaint. We will respond to the appeal within 30 days, and in particularly complicated cases, within no more than 60 days from the date the appeal was filed. Your appeal will be reviewed by another person designated by Us. If a decision to dismiss the complaint is upheld as a result of Your appeal, We reserve the right not to hear further appeals unless You disclose new facts that give rise to a change in Our current position.
16. We shall allow the possibility of settling disputes with Our clients out of court, i.e. through mediation or arbitration. We provide for the possibility of using the Arbitration Court at the Polish Financial Supervision Authority.
17. In the event of a dispute with natural persons, We identify the Financial Ombudsman as the appropriate entity to resolve disputes with natural persons out of court. Financial Ombudsman's website: https://rf.gov.pl/.
18. In the event that the claims resulting from the complaint are not accepted:
    1) You are be entitled to file an appeal in the same manner and within the same time limit as in the case of a complaint, additionally indicating the data identifying the complaint against which You are filing an appeal;
    2) You have the option to apply to the Financial Ombudsman to review the case (for Clients who are natural persons);
    3) You also have the option to file a lawsuit in a common court of law against Us.
19. Complaints and objections not related to the service provided under these Terms and Conditions shall be treated as comments. Thus, the above provisions shall not apply to this type of complaint.
20. A particularly complicated case, as referred to in §60(9), shall be understood as a circumstance in which in the process of reviewing a claim it is necessary to analyse the submitted additional data or to obtain clarifications from a third party that cooperates with Us.

§61 Reports on the services performed

1. We will provide You with the following reports on a Durable Medium that confirm Your Transactions, costs, and operations in Your Accounts:
    1) Confirmation of the execution of the Order,
    2) Summary of Financial Instruments.
2. Reports shall be provided to you free of charge on a Durable Medium in electronic format or for an additional cost (as set out in the Table of Fees and Commissions): (i) by correspondence, (ii) in person at the CSC. Unless You specify otherwise, We will provide reports in electronic format.
3. At the end of each Business Day on which You have executed an operation (including a Transaction) in Your Account, We shall provide You with a report on Durable Medium containing a summary of Positions closed during the day, a summary of Open Positions and a summary of pending Orders together with a summary of the cash balance in Your Cash Account as well as an indication of the current values (as determined by the last valuation) of: (i) Margin Requirement and (ii) Unrealised Position Value.
4. The Confirmation of the execution of the Order shall contain, in particular, the following information:
    1) Us as the reporting party,
    2) Account ID,
    3) date and time of the conclusion of the Transaction,
    4) the type of the Order,
    5) the venue identification,
    6) the buy/sell identifier or the nature of the order for orders other than buy/sell,
    7) the designation of the Financial Instrument,
    8) the quantity (volume) of Financial Instruments that are the subject of the Order,
    9) the unit price at which the Order has been executed and, if the Order is executed in tranches, We may supply You with information on the price of each tranche or the average price; in the latter case, We shall supply You with information on the price of each tranche upon Your request,
    10) total price (understood as the total value of the Transaction),

11) the total sum of the commissions and expenses charged and, where You so request, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by Us when dealing on own account, and We owe a duty of best execution to You,
12) the rate of exchange obtained where the Transaction involves a conversion of currency,
13) Your responsibilities in relation to the Settlement of the Transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to You,
14) where Your counterparty were We or any person in Our group or another client of Us, the fact that this was the case unless the Order was executed through a trading venue where transactions are concluded anonymously.

5. Confirmation of the execution of the Order shall be provided at the latest on the first Business Day following the execution of the Order. If we must await confirmation from a third party, We will send the confirmation no later than the first Business Day following receipt of the confirmation from the third party.
6. If We maintain a Cash Account for a Retail Client that includes Positions in leveraged Financial Instruments or contingent liability transactions, We will inform such Client when the initial value of each Financial Instrument decreases by 10% and thereafter at multiples of 10%. Reporting shall be on an instrument-by-instrument basis, unless otherwise agreed with You, and shall take place no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.
7. Your Statement of Financial Instruments and funds includes the following information:
    1) details of all Financial Instruments or funds held by Us for Your benefit as at the end of the period covered by the statement,
    2) the extent to which Your Financial Instruments or funds have been the subject of Securities Financing Transactions,
    3) the extent of any benefit that has accrued to You by virtue of participation in any Securities Financing Transactions, and the basis on which that benefit has accrued,
    4) a clear indication of the assets or funds that are subject to the provisions of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and its implementing measures and those that are not,
    5) a clear indication of which assets are covered by certain specific features relating to their ownership, for example due to collateral,
    6) the market value, or estimated value if no market value is available, of the Financial Instruments included in the statement with a clear indication of the fact that the absence of a market price is likely to indicate a lack of liquidity.
8. The statement of Financial Instruments referred to in §61(7) is provided to You at least quarterly on a Durable Medium.
9. Upon Your request, We may prepare other reports or confirmations regarding the operations conducted in Your Cash Account. The cost of such reports is set out in the Table of Fees and Commissions.
10. The reports or confirmations referred to in §61(9) shall be delivered in the manner specified by You. Postage costs shall be charged in accordance with the relevant tariffs of the delivery agents and borne by You.

§62 Compensation and guarantee schemes

1. Our Clients' assets are protected by a Compensation Scheme in accordance with the Act. The purpose is to protect Investors' assets by providing Investors with cash payments and compensating for the value of lost financial instruments in accordance with the Act.
2. The Compensation Scheme provides Investors with protection of their assets in the following cases:
    1) the declaration of bankruptcy of or the opening of restructuring proceedings against the brokerage house, or
    2) a valid dismissal of a bankruptcy petition on the grounds that the assets of the brokerage house are insufficient or sufficient only to cover the costs of the proceedings, or
    3) determination by the Polish Financial Supervision Authority that the brokerage house is unable, for reasons strictly related to its financial situation, to fulfil its obligations arising out of investors' claims and it is not possible to fulfil them in the nearest future.

3. The Compensation Scheme secures payment to the Investors of the cash covered by this scheme, less Our claims on an Investor for services rendered, as at the date of the occurrence of one of the events set out in §62(2), up to an amount of:
    1) PLN equivalent of EUR 3.000: in 100% of the value of the funds covered by the Compensation Scheme, and
    2) 90% of the funds exceeding the above amount, save for the limit of the funds covered by the Compensation Scheme is the PLN equivalent of EUR 22,000.
4. Detailed rules for the operation of the Compensation Scheme and compensation payments are set out in Articles 132–146 of the Act.

§63 Exceptional Circumstances

1. By referring to Exceptional Circumstances, we mean important, credible or exceptional market or other events beyond Our control affecting Our or Your ability to perform the obligations under the Contractual Documentation, as set out below:
    1) a situation of extraordinary volatility resulting in activation of volatility mechanisms with respect to specific Financial Instruments or Underlying Instruments;
    2) war, martial law, armed hostilities, hybrid warfare, a terrorist attack, industrial action, civil unrest or cyber sabotage, the imposition of a state of epidemic or a state of epidemic emergency or a state of natural disaster;
    3) electricity shortages, failures of IT or telecommunications systems for which We are not responsible and that are caused by extraordinary circumstances;
    4) destruction of Our office, strikes or unlawful strikes of Our employees, contractors or subcontractors;
    5) a disruption in trading that jeopardises the ability to enter into transactions in a fair, orderly, and transparent manner, if there is evidence of any of the circumstances listed hereinbelow:
        a) significant performance degradation due to delays and interruptions of market infrastructure devices;
        b) a persistent lack of correct or reliable prices for Financial Instruments or Underlying Instruments;
        c) a situation in which the capacity of the system to provide services becomes insufficient;
        d) above-average price volatility or loss of liquidity of a Financial Instrument or Underlying Instrument;
        e) the publication of political or other market-related news that has a significant impact on the quotation of a Financial Instrument or Underlying Instrument;
        f) lack of correct and reliable Quotations for which We are not responsible;
    6) the event in which We lose the ability to maintain prudent risk management practices due to the occurrence of any of the following problems:
        a) risk management issues in relation to regulatory capital, margins and access to clearing;
        b) Our inability to hedge the exposure on the Underlying Instrument or other Financial Instrument used to hedge the exposure on the CFDs entered into with You, resulting from changes in the product offering of the liquidity provider;
    7) the following changes to the Financial Instrument or the Underlying Instrument:
        a) the halting, suspension or cessation of the quotation, trading or listing of that instrument or the closure of the market or Trading Venue where the instrument is traded;
        b) the imposition, extension or modification of restrictions on trading in a particular instrument as a result of rulings or decisions by public authorities, courts, tribunals or equivalent authorities or bodies exercising public authority;
        c) a suspension, termination or restriction of the legal or factual ability to enter into short sales in the instrument in question, which is beyond Our control;
        d) the transfer of an instrument to another market, index or category of Financial Instruments, resulting in Our lack of access to market data (prices) for that instrument;
        e) the instrument in question reaching a negative price;
        f) a change (temporary or permanent) in the listing rules of the Underlying Instrument which prevents the creation of CFDs based on it, in particular, without limitation, the cessation of continuous trading in the Underlying Instrument;

g) bankruptcy, insolvency, winding-up, restructuring, receivership or an event equivalent to the foregoing relating to the issuer of the Financial Instrument or the Underlying Instrument;

8) circumstances in which the Broker or Depositary no longer may fulfil its obligations described in Contractual Documentation due to reasons beyond Our control;
9) bankruptcy, insolvency, winding-up, restructuring, receivership, loss of licence or authorisation to provide investment services, banking services or other financial services necessary to perform their function, or an event equivalent to the foregoing, relating to the Broker, Depositary, liquidity provider, reference entity or quotation source;
10) in respect of non-equity instruments, the period of suspension referred to in Article 9(4) of Regulation (EU) No 600/2014 of the European Parliament and of the Council;
11) cases where it is necessary to prolong the investigation with the competent supervisory authorities.

2. In the event of Exceptional Circumstances, We shall endeavour to allow You to use Our services but some or all of Our services may be unavailable if their continuation is impossible due to reasons beyond Our control. Such suspension of Our services may happen without prior notice, however, We will endeavour to inform you about any such changes in advance.

§64 Responsibility of the Parties to the Framework Agreement

We shall not be liable for any lost profits or losses You may suffer for reasons beyond Our control, provided that We have exercised reasonable care in the service provided. This shall apply in particular to:

1) errors in the Quotations and prices of Financial Instruments, Underlying Instruments and currencies or the absence of such prices and Quotations that are beyond our control,
2) extended time of execution of Orders, if due to market conditions or other circumstances beyond Our control, the Orders could not be executed sooner,
3) actions of authorities, including enforcement bodies,
4) Use of Your access data by unauthorised persons,
5) the occurrence of Exceptional Circumstances - where fulfilment of Our obligations towards You became impossible due to reasons beyond Our control.

Chapter IX. Modifications to documents and termination of the Agreement

§65 Modifications of documents – general principles

1. Whenever We refer in this Chapter to important reasons (hereinafter as: the "**Important Reasons**"), this shall mean the following circumstances:
   1) the occurrence of Exceptional Circumstances, insofar as the effects of such Circumstances are permanent or last or will last for at least 10 calendar days or make it impossible to provide the services as before;
   2) change of the National Bank of Poland (NBP) reference interest rate by more than 1 percentage point in any 12 month period - in respect of provisions that may be affected by these changes;
   3) change of yearly price index of consumer goods and services in general, as published by the President of the Polish General Statistics Office (GUS), for the previous year by more than 3,5 percentage points (i.e. the price index value is above 103,5) - in respect of fees, commissions and costs;
   4) increase of average gross wages and salaries in enterprise sector in Poland, as published by the Polish General Statistics Office (GUS) year-over-year by more than 5% in the previous month - in respect of fees, commissions and costs;
   5) changes to the product design rules;
   6) changes to the product offering;
   7) changes to the functionality of the services provided by Us under these Terms and Conditions;
   8) changes in the generally applicable provisions of law relating to the services provided by Us under these Terms and Conditions;
   9) adapting the products and services provided by Us under these Terms and Conditions to market conditions and changes to the Trading System that are beyond Our control;
   10) changes or new interpretations of generally applicable laws as a result of court decisions or decisions, recommendations or guidelines of the National Bank of Poland, the Polish Financial Supervision

Authority or other public authorities affecting the services provided by Us under these Terms and Conditions;

11) identification of new risks in the business.

2. The correction of clerical errors or changes intended to remove ambiguities without altering the meaning of a provision shall not be treated as amendments to documents.
3. We may make changes which do not affect Your rights and obligations existing at the time of informing You of the changes or which only waive Your existing obligations without affecting Your rights (e.g. addition of new functionalities or products, reduction of fees and commissions) by informing You immediately before the changes come into effect. For such changes the deadline to inform you in advance of the changes shall not apply.
4. Important Reasons shall entitle us to make changes to a single Financial Instrument if they relate only to that Financial Instrument. If they relate to a group or all of the Financial Instruments, We may make changes to a number of Financial Instruments or changes to Our general terms and conditions of service.

§66 Modifications of the Terms and Conditions and the Table of Fees and Commissions

1. We may amend the Terms and Conditions or the Table of Fees and Commissions for Important Reasons affecting those documents.
2. Without prejudice to § 65(3) of the Terms and Conditions, modifications to the Terms and Conditions and the annexes to the Terms and Conditions or the Table of Fees and Commissions shall come into effect for existing clients no earlier than on the 14th day from the date of receiving information about the amendment to these documents.
3. Modifications to the appendices to the Terms and Conditions shall come into effect for existing clients no earlier than 2 calendar days after receipt of information about their introduction.
4. The provisions of the Terms and Conditions, the annexes and appendices to the Terms and Conditions or the Table of Fees and Commissions as modified shall be binding upon You, unless You send Us a notice of termination of the Framework Agreement in accordance with § 70 within 14 calendar days (in the case of the Terms and Conditions, the annexes thereto and the Table of Fees and Commissions) or 2 calendar days (in the case of the appendices to the Terms and Conditions) from the date You receive information about the amendments until the date the amendments become effective. Lack of termination notice of the Framework Agreement within the deadline referred to in the previous sentence shall mean that You accept the modified Terms and Conditions, annexes or appendices thereto or the modified Table of Fees and Commissions.
5. If Exceptional Circumstances which make provision of services on current rules impossible arise, we may introduce changes to appendices to the Terms and Conditions immediately, without the notice period.

§67 Modifications of the Specification of Financial Instruments

1. We may modify the Specification of Financial Instruments due to Important Reasons affecting it.
2. Without prejudice to § 65(3) of the Terms and Conditions, the modified Specification of Financial Instruments shall be binding on You, unless You send Us a notice of termination of the Framework Agreement in accordance with § 70 within 2 calendar days of being informed of the modifications. Lack of a termination notice of the Framework Agreement within the deadline referred to in the previous sentence shall mean that You accept the provisions of the Specification of Financial Instruments in their new wording.
3. A modification to the Specification of Financial Instruments may lead to a change in the terms of currently open Positions in CFDs, in particular leading to an increase or decrease in the Margin Requirement for a given Position in a CFD (change in leverage ratio).
4. If Exceptional Circumstances occur, we may apply changes to the Financial Instruments Specification immediately, without the notice period..

§68 Modifications of the Best Execution Policy

1. We may modify the Best Execution Policy of OANDA TMS Brokers S.A. for Important Reasons affecting it.
2. Without prejudice to § 65(3) of the Terms and Conditions, the modified *Best Execution Policy of OANDA TMS Brokers S.A.*, shall be binding on You, unless, within 14 calendar days (in the case of the Best Execution Policy of OANDA TMS Brokers S.A.) or within 2 calendar days (in the case of supplements to the Policy) from the date of receipt of information about the amendments until the effective date of the amendments, You send Us a termination notice of the Framework Agreement in accordance with § 70. Lack of a termination notice of the Framework Agreement within the deadline referred to in the previous sentence shall mean that You accept the modified Best Execution Policy of OANDA TMS Brokers S.A. or supplements thereto. If You execute a Transaction

after We have notified You of a modification to the Best Execution Policy of OANDA TMS Brokers S.A., the new version of Best Execution Policy of OANDA TMS Brokers S.A. shall apply.

3. If it is necessary to amend the Best Execution Policy of OANDA TMS Brokers S.A. resulting from changes to the Broker's service provision rules or from Exceptional Circumstances which make provision of services on current rules (having in mind your best interest) impossible, We may modify the Best Execution Policy of OANDA TMS Brokers S.A. and supplements thereto without observing the deadline referred to above, with a prior notice. In the event of such an amendment, You may terminate the Framework Agreement without notice within 3 days of being informed of the modification.

§69 Modifications of other documents

1. We may also modify other documents referred to in the Agreement or the Terms and Conditions for Important Reasons affecting a given document.
2. Subject to §65(3) of the Terms and Conditions, the provisions of these documents as amended shall be binding on You, unless You send Us a notice of termination of the Framework Agreement in accordance with § 70 within 2 calendar days of being informed of the amendments until the effective date of the amendments. Lack of a termination notice of the Framework Agreement within the deadline referred to in the preceding sentence shall mean that You accept the provisions of those modified documents.
3. Modifications to the Swap Points Table shall be effective from the date of publication.

§70 Termination of the Framework Agreement by notice

1. You have the right to terminate the Framework Agreement by providing Us with a notice of termination by telephone from the number you have provided to us or in writing with notarial certification of your signature. You shall also have the right to partially terminate the Framework Agreement with regard to Our provision of services under a single service variant.
2. The termination notice period is 7 days. Within this time, You should close Your positions and make a withdrawal of Your funds.
3. We may terminate the Framework Agreement with You, in particular electronically, by sending a notice of termination to Your email address, in the following cases:
    1) initiation of judicial or administrative legal enforcement of claims against You,
    2) Your liquidation or bankruptcy,
    3) discontinuation of provision of a service or a service variant,
    4) if You have not had any open Positions for 3 months or Your Cash Account balance is 0 for at least 3 consecutive months,
    5) failure to comply with the provisions of the Agreement and the Terms and Conditions or with the provisions of the Act, as well as infringement of the law,
    6) where there is a reasonable suspicion that Your actions violate money laundering or market abuse laws or that the funds or assets on Your Account originate from a crime or other illegal activity,
    7) in the event that customer due diligence measures cannot be applied to You or the operations carried out on Your Account,
    8) in a situation where cooperation with You will entail a high reputational risk,
    9) in the event of Exceptional Circumstances when it is not possible for You to use Our services even partially,
    10) closure of Your last Account by You or Us,
    11) after cessation on the date of the planned cessation of Our services under which your Account is held, if You do not have another Account,
    12) We cannot allow You to place Orders or use Your Account due to Our legal obligations, for example if You are in the negative target market for the products we make available to our Clients or you live in or move to one of the countries in which we cannot provide Our services (prohibited countries),
    13) You provide Us with false information about You or operations on Your Account or conceal the truth in cases where applicable laws require Us to collect information about You or operations on Your Account,
    14) You use Your Account primarily for other purposes than trading in Financial Instruments, such as only depositing money or performing payment transactions.
4. If You are not a consumer and do not have the status referred to in Article 385[5] of the Polish Civil Code (application of consumer protection to sole proprietors) and You do not benefit from any other equivalent protection, We may terminate the Framework Agreement with 7 days' notice without stating a reason.

5. The Framework Agreement terminated by Us terminates 7 days after Your receipt of the notice of termination.
6. The Framework Agreement shall terminate as soon as We become aware that You have totally and permanently lost capacity to perform legal actions.
7. Due to the nature of the service provided under the Framework Agreement, You shall not have the right to withdraw from the Framework Agreement concluded in electronic form, pursuant to Article 38(2) of the Polish Consumer Rights Act of 30 May 2014.

§71 Termination of the Framework Agreement with immediate effect

1. We reserve the right to terminate the Framework Agreement with You with immediate effect in the following cases:
    1) Your actions violate money laundering or market abuse laws;
    2) cooperation with You entails a high reputational risk;
    3) We have established that You have entered into Transactions in bad faith on several occasions;
    4) We have established that You have entered into Transactions based on Erroneous Quotations;
    5) We have determined that You are using an information advantage over Us to enter into Transactions;
    6) Your failure to provide, in spite of our request, data or documents which We are legally obliged to obtain, including in particular:
        a) failure to complete or update the appropriateness and target markets questionnaire,
        b) failure to complete or update the personal information update form (PIU), or
        c) failure to provide other data about you, your account, or the manner in which it is used, which we are legally obligated to obtain from you,
        - if you do not provide the data within 2 weeks upon receipt of questions or notification from Us regarding the need for a data update;
    7) in the event that We receive information from a liquidity provider or Broker that Your Orders or Transactions may violate applicable laws or trading rules.
2. We may also terminate the Framework Agreement with immediate effect if it is no longer possible to continue to provide You with the services covered by the Framework Agreement due to a change in legislation.
3. If You do not execute any Transactions in Your Account within 24 months and You do not hold any cash or Financial Instruments in Your Account during that period, We may close Your Account without sending a notice of termination of the Framework Agreement, based on this clause. In such a case, upon Your request (made in writing, in person, by telephone or by email), We shall provide You with the history of Your Accounts and the Transactions and other operations carried out on such Accounts, electronically or in writing, on a one-off basis, at no additional charge, notwithstanding the fees provided for in the Table of Fees and Commissions.
4. You shall have the right to terminate the Framework Agreement with immediate effect in the event of changes to the Contractual Documentation by sending Us a notice of termination of the Framework Agreement before the changes take effect.

§72 Consequences arising from termination of the Agreement

1. As of the date of termination of the Framework Agreement, all Accounts which We have held for You under the Framework Agreement will be closed. In case of a partial termination of the Framework Agreement, all Accounts which We have maintained for You within the scope indicated in the notice will be closed. In the event of partial termination of the Framework Agreement to the extent not covered by these Terms and Conditions, the provisions of the other relevant terms and conditions for the provision of the respective service variant shall apply (if We are also providing services to You under the Framework Agreement on the basis of other terms and conditions).
2. Before the end of the day on which the Framework Agreement terminates, You should close all Your Positions or, if possible, give Us instructions to transfer the Financial Instruments to Your account held by another firm, and give instructions regarding the funds stored in Your Cash Account. In the event of partial termination of the Framework Agreement, you should carry out these actions to the extent that the Framework Agreement was terminated.
3. If You fail to do so, then:
    1) at the last moment of the trading hours of the relevant Financial Instrument, as indicated in the List of Financial Instruments of the Stocks option, on the last day of the notice period (or immediately after immediate termination) We will close your open Positions (sale of Financial Instruments),
    2) the funds remaining in Your account will be returned to the bank account referred to in §54.2 of the Terms and Conditions (withdrawal account). In the event that you provided more than one bank

account in the same currency for withdrawals, we reserve the right to select the bank account to which we will make the refund at our sole discretion.

3) if we have any doubts as to the validity of the bank accounts you have provided, the funds will be transferred to a segregated non-interest bearing bank account which is not covered by the Compensation Scheme and the guarantees of the Bank Guarantee Fund and we will ask you to submit a withdrawal instruction.

4. You are able to place a written withdrawal instruction to Us at any time.

§73 Rules in case of Your death

1. If You are a natural person, the rules in this section set out what would happen in the event of Your death. If You are a sole proprietor based in Poland, go to the last paragraph of this section. If you are a business based in another country, we will comply with local applicable rules.
2. If We are reliably informed of Your death (in particular, if a third party provides Us with Your death certificate), the Framework Agreement shall expire on the date specified as the date of Your death. In this case, We shall close Your Accounts and all open Positions in CFDs in Your Accounts immediately upon receipt of the above information.
3. Your heir or other inheritor (provided that they present documents proving their inheritance rights) shall be able to give instructions for the withdrawal of Free Cash, not constituting a Margin, which was recorded in your Account, as well as instructions for the sale or transfer of Financial Instruments other than CFDs to an account maintained by another entity. For this purpose, they shall use the instruction template available on Our website under the "Documents" tab.
4. The expiration of the Agreement shall not extinguish Our claim for payment of the amount of the negative balance if such balance existed in Your Cash Account. We may claim this payment from You or from the persons entitled (e.g. heirs and other inheritors) to manage Your assets. Until all accounts and registers held by Us for Your benefit (i.e. the Register of Financial Instruments, the Operational Register, and the Cash Account) are closed, We may charge and collect the fees and commissions due in accordance with the Table of Fees and Commissions.
5. We shall be entitled to give Your heirs and other inheritors a 14 day period to place the instruction referred to in §73(3). If such instruction is not placed within the specified period, We shall be entitled to dispose of the Financial Instruments that were registered in Your Account within 30 Business Days at the current market price at a time selected by Us during that period. If We do not dispose of the Financial Instruments within the above mentioned 30 Business Day period, We shall be entitled to dispose of the Financial Instruments at a later time while the amount to be withdrawn will be as if we sold the Financial Instruments at the highest price within the above mentioned 30 Business Day period.
6. We shall charge standard commissions and other transaction fees and costs, including currency conversion costs, in connection with the procedure described in §73(5), in accordance with the current Table of Fees and Commissions. The remainder of the funds after deduction of all fees and costs shall remain available for distribution to Your heirs and other inheritors.
7. If You are an entrepreneur who has their registered seat in the territory of the Republic of Poland and is a natural person and carries out business activities on their own behalf on the basis of an entry in the Central Register and Information on Business Activity, the above rules shall not apply. The provisions of the Polish Act of 5 July 2018 on Succession Management of a Natural Person's Business and Other Facilitation of Business Succession shall then apply.

Chapter X. Final provisions

§74 Conflict of Interest

1. A Conflict of Interest arises specifically when We or the Relevant Persons:
    1) may make a financial gain or avoid a financial loss at Your expense or to Your detriment;
    2) have an interest in a particular outcome of a service provided to You or a Transaction carried out on Your behalf and it is inconsistent with Your interest;
    3) have a financial or other reason to put the interests of another Client or group of Clients above Your interests;
    4) are in the same business area as You are;

5) receive or will receive from a person other than You, in connection with a service provided to You, an inducement in the form of monetary or non-monetary benefits or services.

2. If we are aware of a Conflict of Interest related to the provision of services that are the subject of the Framework Agreement and the Terms and Conditions:
    1) prior to entering into the Framework Agreement, We will inform You by means of a Durable Medium of the existence of a Conflict of Interest and You must acknowledge receipt of such information from Us;
    2) We must obtain Your confirmation — in the form of a separate declaration or directly by signing the Framework Agreement — of Your willingness to conclude the Agreement despite the existence of the Conflict of Interest.
3. If – during the performance of the Framework Agreement – We become aware of a new Conflict of Interest related to provision of services that are the subject of the Framework Agreement and the Terms and Conditions, we shall:
    1) report the existence of a Conflict of Interest by means of a Durable Medium of the existence of a Conflict of Interest and You must acknowledge receipt of such information from Us,
    2) continue to provide services to You unless You provide Us with a notice of termination of the Framework Agreement, in the manner set out in the Terms and Conditions, when confirming reception of Conflict of Interest disclosure document; placing Orders after receiving information on the existence of Conflicts of Interests shall mean that You do not intend to terminate the Framework Agreement.
4. We shall provide You with details on the management of conflicts of interest, including by making disclosing the Regulations on the management of conflicts of interest at OANDA TMS Brokers S.A. on Our website under the "Documents" tab.

§75 Recommendations

1. We may provide, either free of charge or for an additional fee, on-going recommendations of a general nature related to trading in Financial Instruments.
2. The recommendations referred to in §75(1) may be given orally by Our employees, as well as by other electronic means of communication.
3. The recommenders make recommendations within the limits of a written authorisation granted to them by Us on the basis of their own studies and other available sources of information — provided that such information is obtained in accordance with applicable law. The detailed principles for Our preparing and disseminating recommendations concerning financial instruments, their issuers or drawers are available on Our website.
4. A recommendation may not be based on an analysis of other clients' orders, or guarantee or suggest protection against financial loss or profit.
5. We shall not be liable for the consequences of investment decisions made on the basis of recommendations, provided that We exercised due diligence in providing them.
6. The general recommendations referred to in this §75 shall not be deemed provision of investment advice within the meaning of Article 76 of the Act. General recommendations do not consider Your individual situation and investment objectives. It shall therefore be Your responsibility to assess for Yourself whether the recommendations contained in the materials can serve as the basis for Your investment decisions, in particular whether they are in line with Your individual situation and investment objectives.
7. Detailed rules for the provision of recommendations are contained in dedicated regulations specific thereto.

§76 Market and educational information

1. We may make market information and commentary, educational content and other studies available to You on Our website, as well as in access applications to the Trading System. All of the above content can be prepared by Us or by a third party.
2. In addition, third parties may publish their content in certain applications through which You access the Trading System. Please always verify the origin of such content. We are not in a position to guarantee the reliability, completeness and truthfulness of content We do not publish.
3. We undertake to exercise due diligence in compiling Our own information, commentary and analysis as well as educational and other content.
4. We shall not be liable for the consequences of investment decisions made on the basis of content We publish, insofar as We have exercised due diligence in preparing or reviewing such content. We shall not be liable for any damages suffered by You as a result of investment decisions made on the basis of content published by

third parties.

§77 Application of the Terms and Conditions and transitional provisions

1. The provision of the brokerage service on the basis of agreements concluded prior to the entry into force of these Terms and Conditions shall take place on the terms and conditions set out in these Terms and Conditions, insofar as such agreements allow for it.
2. The correction of obvious clerical errors shall not constitute an amendment to the Terms and Conditions.
3. We may introduce annexes to the Terms and Conditions with a territorially limited scope of application, which We will designate with consecutive letters of the alphabet (e.g. "Annex A applicable to clients from the Kingdom of Spain"). Such annexes shall form an integral part of the Terms and Conditions, but shall take precedence over the remaining provisions of the Terms and Conditions, the Framework Agreement and the other Contractual Documentation. The annex may be available only in the official language of the country in which it applies. We will also provide non-legally binding translations of annexes into English.
4. This version of the Terms and Conditions shall be effective as of 21 November 2026.
5. For pairs of opposing CFD Positions opened before 21 November 2026, § 33 para. 5 of the Terms and Conditions, in the wording applicable on the date the Position was opened, shall apply until 12 November 2027

Appendices

Appendix 1 – List of supported currencies in which we open Cash Accounts

We support the opening of new Cash Accounts with the following Base Currencies of the Account:

CFDs service variant		
No	Currency name	Minimum deposit amount required to open an Account*
1	Polish zloty (PLN)	PLN 0.00
2	US dollar (USD)	USD 0.00
3	euro (EUR)	EUR 0.00
4	Czech koruna (CZK)	CZK 0.00
5	Romanian Leu (RON)	RON 0.00

Stocks service variant		
No	Currency name	Minimum deposit amount required to open an Account*
1	Polish zloty (PLN)	PLN 0.00
2	US dollar (USD)	USD 0.00
3	euro (EUR)	EUR 0.00
4	Czech koruna (CZK)	CZK 0.00
5	Romanian Leu (RON)	RON 0.00

* The minimum amount to be deposited on the Cash Account or verification payment at the conclusion of the Framework Agreement may be different and is indicated in separate terms and conditions.

Appendix 2 – Rules for the calculation of CFDs financing costs

Below you can find the rules for calculation of CFDs financing costs. The final calculations of Swap Point values are available on an ongoing basis through the electronic access channels of the Trading System and on Our website under the "Documents" tab.

1. Financing costs for each CFD shall be calculated separately for long and short Positions, at least once a week on Monday and subsequently published on Our website in the Swap Points Table. To reflect the market conditions, if needed, We will make more frequent changes in the event of significant changes in interest rates on loans and deposits on the interbank market.
2. We will make available to You the Swap Points Table on Durable Medium if additional markups related to financing costs are applied for individual CFDs.
3. Financing costs are charged for the entire day (or whole days). Financing costs for Saturday and Sunday for CFDs listed in the table below are charged in advance. This is due to the need to secure financing for Your Positions over Saturday and Sunday. If you close your Position earlier, it is not possible to refund the financing costs that were already charged.
4. The maximum amount of mark-up on interest rate when calculating financing costs is set out in the Table of Fees and Commissions CFDs.
5. The values of the accrued financing costs are recorded in the Register of Financial Instruments in the "swap" column.

When Swap Points are accrued		
CFD underlying asset	**Moment of accrual of Swap Points**	**Accrual of Swap Points for Saturday and Sunday**
gold, silver, currencies (FX) excl. USDTRY and USDCAD,	at the end of each Trading Day (around midnight)	on Wednesday at the end of day (around midnight)
USDTRY, USDCAD	at the end of each Trading Day (around midnight)	on Thursday at the end of day (around midnight)
cryptocurrencies	at the end of each Trading Day (around midnight)	at the end of each Trading Day (around midnight)
other CFDs	at the end of each Trading Day (around midnight)	on Friday at the end of day (around midnight)

To determine the Swap Points, OANDA TMS Brokers S.A. with its registered office in Warsaw (**"OANDA TMS"**) applies a mark-up of:

Amount of mark-up taken into account in the calculation of Swap Points for CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs, cash indices, spot commodities and cryptocurrencies	
CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs	3.00%
CFDs based on cash indices (in accordance with the Specification of the Financial Instruments)	2.50%
GOLD.pro, SILVER.pro	3.00%
COPPER-US.pro	3.50%
CFDs based on cryptocurrencies	30.00%
Amount of mark-up taken into account in the calculation of Swap Points for CFDs based on currencies	
TRY (Turkish lira)	15.00%
CZK (Czech Koruna), HUF (Hungarian Forint), ZAR (South African rand)	2.00%

Other currencies	0.60%

Formulas for calculating Swap Points for CFDs based on currencies.

$$long\ swap\ = 1 - \frac{\left(1 + (benchmark\ of\ the\ quoted\ currency\ + markup\ of\ the\ quoted\ currency\ )\right)}{\left(1 + (benchmark\ of\ the\ base\ currency\ -\ markup\ of\ the\ base\ currency)\right)}$$

$$short\ swap\ = \frac{\left(1 + (benchmark\ of\ the\ quoted\ currency - markup\ of\ the\ quoted\ currency)\right)}{\left(1 + (benchmark\ of\ the\ base\ currency + markup\ of\ the\ base\ currency)\right)} - 1$$

long swap - % value of swap points accrued for a long position;

short swap - % value of swap points accrued for a short position;

mark-up – fee payable to OANDA TMS as a percentage that OANDA TMS charges on the benchmark rate.

For CFD transactions based on currencies, OANDA TMS assumes interest rate benchmarks corresponding to the currency in question. To determine the interest rate for CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs, cash indices, cash commodities and cryptocurrencies, OANDA TMS uses interest rate benchmarks. The benchmark rates currently in use are presented in the table below:

Currency	**Bloomberg Symbol**	**Day count convention (T)**	**Benchmark name**	**Benchmark administrator**
EUR	ESTRON Index	360	ESTR (O/N)	The European Central Bank
USD	SOFRRATE Index	360	SOFR (O/N)	Federal Reserve Bank of New York
PLN	WIRON Index	360	WIBOR (O/N)	GPW Benchmark S.A.
CAD	CAONREPO Index	360	CORRA (O/N)	Bank of Canada
JPY	MUTKCALM Index	360	TONAR (O/N)	Bank of Japan
GBP	SONIO/N Index	360	SONIA (O/N)	Bank of England
CHF	SSARON Index	360	SARON (O/N)	SIX Index AG
AUD	RBACOR Index	360	AONIA (O/N)	Reserve Bank of Australia
NZD	NZOCR Index	360	Reserve Bank of New Zeland Official ON Deposit Rate	Reserve Bank of New Zeland
CZK	PRIBOR Index	360	PRIBOR (O/N)	Czech National Bank

SEK	SWESTR SEK SWESTR Index	360	SWESTR (O/N)	Riksbank
NOK	NOWA1MA Index	360	NOWA (O/N)	Norges Bank
ZAR	JIBA1M Index	360	SAFE (1M)	Johannesburg Stock Exchange
HUF	BUBORON Index	360	BUBOR ON (O/N)	Central Bank of Hungary (MNB)
RON	BUBRON Index	360	BUBRON (O/N)	National Bank of Romania
HKD	HDDR1Z Curncy	360	Hong Kong Dollar 1 Week Deposit	Hong Kong Public Bank
TRY	TRY BISTTREF Index	360	Turkish Lira Overnight Reference Rate TLREF	Borsa Istanbul
MXN	MXIBTIIE Index	360	Mexico Interbank TIIE28 Day - benchmark Interbank Deposit Rates	Bank of Mexico
DKK	DESTR Index	360	DESTR (O/N)	National Bank of Denmark

Formulas for calculating Swap Points for CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs, cash indices, cash commodities and cryptocurrencies.

$$long\ swap\ \% = -(benchmark\ + markup)$$
$$short\ swap\ \% = benchmark - markup$$

long swap % – % value of swap points accrued for a long position;

short swap % – % value of swap points accrued for a short position;

mark-up – fee payable to OANDA TMS as a percentage that OANDA TMS charges on the benchmark rate.

Procedure to be followed in the event where a benchmark materially changes or ceases to be provided

1. Benchmarks are provided by benchmark administrators who are independent of OANDA TMS. Details of how a particular benchmark is provided are published by the relevant benchmark administrator. The benchmark administrator may, under the rules set out in *Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014,* materially change or cease to provide the benchmark. OANDA TMS shall provide detailed information in this regard upon request.

2. If an event occurs that results in a material change of the benchmark or its cessation, OANDA TMS shall, as of the date on which the use of the existing benchmark becomes impossible, use a replacement benchmark under the rules set out in items 3 to 6 below.
3. Insofar as a replacement benchmark is designated by law, OANDA TMS shall first apply this benchmark under the terms of the law.
4. In the absence of the designation of a replacement benchmark by law, OANDA TMS shall use the replacement benchmark designated by the Designating Entity as the replacement benchmark. The Designating Entity is defined as: (i) the benchmark administrator, (ii) the supervisory authority over the benchmark administrator, (iii) the central bank, (iv) the working group set up to identify a replacement benchmark.
5. If no replacement benchmark is designated by the Designating Entity, OANDA TMS shall apply a replacement benchmark that best corresponds to the time cost of money, in particular taking into account the costs that OANDA TMS incurs in issuing financial instruments, hedging its own position, providing and maintaining the funding capacity necessary to issue the financial instruments for which the benchmark applied.
6. In the situation indicated in items 3 and 4 above, OANDA TMS may apply an adjustment spread to the replacement benchmark if indicated by law or by the Designating Entity.
7. In the situation indicated in item 5 above, OANDA TMS may apply an adjustment spread calculated as at the date of the material change or cessation of a benchmark as the median value between the benchmark and the replacement benchmark indicated by OANDA TMS, calculated over the 12-month period preceding the material change or cessation of the benchmark, to the replacement benchmark.
8. OANDA TMS shall inform clients of the replacement benchmark and how it will be applied by amending this document at least 14 calendar days prior to such change.

Appendix 3 – Limits on the number of requests for price submitted

Warning level	1000 requests per calendar day
Cut-off level	5000 requests per calendar day

Appendix 4 – Limits on the number of Orders placed and Positions held

Limit of Orders placed (applies only to CFDs service variant Accounts)	50 Orders per second (applies to *market* Orders only)
Limit on the number of Positions held and pending Orders placed simultaneously	500 Positions and pending Orders (excluding take profit and stop loss Orders) *For the purposes of this limit, the number of Positions and pending Orders is aggregated.*

Appendix 5 – Thresholds for low balance Accounts

A low balance Account for the purpose of determining Transaction Spreads shall be deemed to be an Account in the CFDs service variant for which the net balance of deposits (deposits - withdrawals) to the Cash Account or the Account Value is less than PLN 10,000, EUR 3,000, USD 3,000, CZK 60,000, GBP 2,500 or RON 12,000 depending on the Base Currency of the Account.

Appendix 6 – Total limit on the Position value

The total limit referred to in § 26(3)(4) of the Terms and Conditions shall be set at PLN 250,000,000 (in words: two hundred and fifty million zloty) or the equivalent of this amount in another currency, calculated at the current exchange rates quoted in the Trading System.

Terms and Conditions governing the provision of services of execution of orders by OANDA TMS Brokers S.A., as well as maintaining cash accounts and registers, and foreign exchange

The addresses of Our websites and Our contact details are available in the OANDA TMS Information Sheet - a separate document in which We disclose other relevant information to You. The addresses of Our most important websites are as follows: https://www.tms.pl/, https://www.oanda.com/eu-en.

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Chapter I. General points

§1 Definitions

1. **We** – means OANDA TMS Brokers S.A. with its registered office in Warsaw, entered in the register of entrepreneurs by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division under KRS [National Court Register] entry number 0000204776, with the share capital of PLN 3,537,560 fully paid up, REGON [National Business Registry Number]: 015715078, NIP [Tax Identification Number]: 526-27-59-131, having a status of a large entrepreneur within the meaning of the Polish Act on Counteracting Excessive Delays in Commercial Transactions,
2. **You** – means You: the Client with whom We have entered into the Framework Agreement.
3. All capitalised words and expressions shall have the meaning given to them herein, even if their form as used in the Terms and Conditions is related to conjugation of the defined words or expressions.
4. The transactions you make are derivative in nature if they involve Contracts for Differences (CFDs), and we are under no obligation to deliver to you the actual Underlying Instrument on which the CFD is based.
5. Other definitions:
    1) **Bank** – bank within the meaning of the Banking Law Act of 29 August 1997, which maintains a bank account in Our name into which You deposit cash to fund the Cash Account and from which withdrawals of such cash are made;
    2) **Broker** – investment firm authorised to act as an intermediary in dealing in Financial Instruments used by Us to execute Orders on Accounts in the Stocks service variant; an up-to-date list of Brokers is set out in the supplement to the Best Execution Policy;
    3) **CFD** – 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 Our website 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;
    4) **Characteristics of Financial Instruments and Description of Risks** – a document in which We have described, including without limitation, the most important aspects of risks accompanying the transactions You enter into, that is an annex to the Framework Agreement concluded between us;
    5) **Margin** – the amount of funds denominated in the Base Currency of the Account that we collect from your Cash Account in order 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;
    6) **Custodian** – an entity authorised to maintain a Financial Instruments account, omnibus account, cash account, register of Financial Instruments, foreign exchange account, other register or record of Financial Instruments or other rights who provides custody services to us in respect of assets credited to the Accounts under the Stocks service variant; the up-to-date list of Custodians is set out in the supplement to the Best Execution Policy;
    7) **Contractual Documentation** – the documents that govern the rules of the relationship between You and Us, attached to the Framework Agreement as detailed in § 3(2) of the Terms and Conditions;
    8) **Trading Day** – the day on which a relevant CFD is quoted or the day on which the relevant Financial Instrument is listed on a Trading Venue;
    9) **Business Day** – every day from Monday to Friday, excluding public holidays as defined by Polish law;

10) **Settlement Day** – the day when You buy Financial Instruments in case of their purchase and the day of crediting cash in case You dispose of Financial Instruments, as well as the day on which Your Cash Account is credited or debited with the amount of the financial result in connection with the operations conducted, including the date on which the commission is collected or the adjustment is posted on your account;
11) **EMIR (EMIR Regulation)** – means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
12) **Exposure** – the aggregate value of risks to which you are exposed in respect of your open Positions in CFDs in your Account, understood as: (i) the absolute value of the difference between your open long and short Positions - for the purposes of calculating exposure limits (§ 26 of the Terms and Conditions); (ii) in other cases, exposure to an instrument shall mean the higher of the two absolute values: your long Position or your short Position;
13) **Target Market**– means the group of purchasers of a Financial Instrument with whose needs, characteristics or objectives the financial instrument is consistent, irrespective of how they acquire or subscribe to that instrument;
14) **Underlying Instrument** – the financial instrument on which we base our CFDs Quotations;
15) **Financial Instruments** – CFDs, as well as other financial instruments within the meaning of Article 2(1) of the Act;
16) **Investor** – natural person, a legal entity (legal person or an organisational unit without legal personality) for which We provide brokerage services, excluding the entities defined in Article 132(1)(1)(a)-(t) of the Act;
17) **Information Sheet (OANDA TMS Information Sheet)** – Information Sheet on OANDA TMS Brokers S.A. – a document containing information about Us, including contact details, website addresses and other information required by law;
18) **Compensation Clause** – a compensation clause within the meaning of the Polish Act of 2 April 2004 on Certain Financial Collateral Arrangements, contained in the Framework Agreement, in the event that You are a Professional Client who is not a natural person, authorising Us to make an immediate compensation (set-off) of Our claim under the Framework Agreement against Your claim to the cash held in Your Client Cash Account and in all Cash Accounts maintained by Us for You;
19) **Client** – You, i.e. the person or entity with whom we have entered into the Framework Agreement;
20) **Retail Client** – the Client referred to in Article 3(39c) of the Act;
21) **Professional Client** – the Client referred to in Article 3(39b) of the Act;
22) **Portfolio Compression** – an operation whereby multiple Client Transactions in a given CFD are technically closed out and a single Net Position in the CFD is opened, on the dates specified in the Terms and Conditions, directly between two counterparties;
23) **Conflict of Interest** – circumstances known to Us which may lead to a conflict between Our interests, the Relevant Person's interests, and Our obligation to act fairly, taking into account the best interests of the Client, as well as circumstances known to Us that may lead to a conflict between the interests of several Clients, as referred to in § 74;
24) **Account** – Register of Financial Instruments, Operational Register and Cash Account you hold with Us; an Account is assigned to a service variant, and you may have one Account per service variant with the same parameters (in particular, the Account's Base Currency); where appropriate, we may open more Accounts with the same parameters;
25) **Clearing Rate** – exchange rates and quotations of Financial Instruments for the valuation (Clearing) of open Positions in your Account. For Accounts in the CFDs service variant, this shall be the *bid* price for a long Position and the *ask* price for a short Position in a CFD in the Trading System, expressed on the basis of the Quotation at the time of valuation (Clearing). For Accounts in the Stocks service variant, this shall be the last price of Financial Instruments, used to value the Financial Instruments in Your Account in the Trading System in the value of an instrument in the "Value" column and/or in the Account Base Currency in the report, referred to in § 61 of the Terms and Conditions;
26) **Exchange Rate** – the price of a given currency expressed in another currency, including markup, as set out in the Table of Fees and Commissions; (for liabilities it is the ASK price, while for receivables it is the BID price). The Exchange Rate is available on an ongoing basis in the Trading System;
27) **Quotation** – an indication of the price of a particular CFD in the Trading System, specifying the bid and ask price at which you may place an Order. Please note that the final price at which We execute

Your Order may be different from the Quotation, as detailed in the Terms and Conditions and the Best Execution Policy of OANDA TMS Brokers S.A.;

28) **LEI** – Legal Entity Identifier, a Counterparty identification code consisting of 20 alphanumeric characters. The LEI code is particularly required for sole traders and companies;
29) **Lot** – the basic trading unit that determines the value of a given CFD Transaction;
30) **Unrealised Position Value** – the value of the cash corresponding to the result of the current Clearing of your open Positions in CFDs as reflected in the Operational Register, i.e. the current valuation of the result of your open Positions in CFDs;
31) **One-Click or One-Click Trading**: a functionality in the Trading System that allows for placing orders more quickly by skipping one window in the order placement process. To activate this functionality, You must read and accept the warnings about additional risks associated therewith;
32) **Related Person** – a person who is, in relation to You, an ascendant, descendant, sibling, spouse, parent or sibling of the spouse, spouse or descendant of the sibling, a person in an adoptive relationship or a civil union, or a person Using the same IP address as You for the computer or mobile device used to enter into Transactions, or a person Using the same device as You, or a person with at least one of the same residential, registered or mailing addresses as You;
33) **Relevant Person** – in relation to Us, means any of the following:
    a) Our Management Board or Supervisory Board member, shareholder or equivalent, manager or Our investment firm agent;
    b) a member of a body, shareholder or partner of Our investment firm agent or a manager of Our investment firm agent;
    c) Our employee or an employee of Our investment firm agent and any other natural person whose services are at Our disposal and under Our control and who is involved in the provision of Our services and the performance of brokerage activities;
    d) an individual who is directly involved in the provision of services to Us or to Our investment firm agent under an outsourcing agreement (Article 81a(1) of the Act) in connection with Our brokerage services and activities;
34) **Reference Entity** – an entity that provides market data through which We assess whether Transactions in CFDs have been executed at market prices. In particular, reference entities can include financial institutions and information agencies (e.g. Bloomberg, Reuters). The names of the specific institutions that are Reference Entities for Us are listed on Our website;
35) **CSC** – Our Client Service Centre, i.e. a dedicated room in Our registered office where You can come and, for example, open an account or place a specific Order;
36) **Order Cover** – (applies to Stocks Accounts) the cash registered in Your Cash Account or the Financial Instruments recorded in the Operational Register that are subject to blocking in Your Stocks Account in connection with an Order You have placed. The order cover is the expected value of the Order. The Order Cover may not originate from cash or Financial Instruments subject to blocking or restrictions on disposal;
37) **Margin Level** – the quotient of (i) the Account Value in relation to (ii) the level of the Margin Requirement. In the Trading System, the Margin Level is expressed as a percentage;
38) **Position** – the holding of a given Financial Instrument resulting from Transactions executed and reflected in your Register of Financial Instruments; for CFDs, a position may be long if it results from a Buy Trade and short if it results from a Sell Trade;
39) **Swap Points** – Rollover-related accruals for holding open Positions in CFDs in your 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 Your holding open Positions in CFDs in Your Register of Financial Instruments. For details of Swap Points, please refer to the Swap Points Table;
40) **Cash Account** – the account, maintained by Us, in which the cash entrusted by You is registered, for the purpose of making Clearings following actions related to Financial Instruments and for operating the Register of Financial Instruments and the Operational Register, maintained in the Base Currency of the Account within the relevant Account;

41) **Terms and Conditions** – these *Terms and Conditions governing the provision of services of execution of orders by OANDA TMS Brokers S.A., as well as maintaining cash accounts and registers, and foreign exchange*;
42) **Register of Financial Instruments** – the register in which all Your open Positions within an Account are shown. We also mention the Register of Financial Instruments when We refer to Your Account where You see Your open Positions and Orders;
43) **Operational Register** – an auxiliary register used for Clearing and Settlement, indicating the amount of Margin collected, Order Coverage and Free Cash, as well as the value of liabilities and receivables for Cleared and Unsettled Transactions within a given Account;
44) **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;
45) **Clearing** – the determination of the amount of monetary and non-monetary benefits arising from Transactions entered into;
46) **Settlement** – debiting or crediting of the Cash Account or the Register of Financial Instruments, as the case may be, in connection with a Transaction;
47) **Account Clearing Balance** – the value of monetary funds on the Account , resulting from the sum of all deposits and withdrawals, as well as Settlement operations (excluding the current valuation);
48) **SFT:** a securities financing transaction within the meaning of Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
49) **Specification of Financial Instruments** – a summary of the CFDs we quote, together with the most important trading conditions for these CFDs;
50) **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 You;
51) **Client Zone (HUB)** – the functionality available when logging on to our website , which will allow You to access information about Your Accounts and enable You to make certain instructions provided for herein, and provide such other information and other opportunities as We may from time to time implement therein for Your convenience;
52) **Margin Rate** – this is the percentage figure set out in the Financial Instruments Specification at which the Margin is calculated;
53) **Trading Venue** – means any regulated market, MTF/ATS within the meaning of the Act or equivalent market;
54) **Trading System** – an online information and communication system operated by Us, which is designed, among other things, to operate Your Account and to accept and process Your Orders;
55) **Compensation Scheme** – the scheme referred to in Section V of the Act, established and operated by Krajowy Depozyt Papierów Wartościowych S.A. [the Central Securities Depository of Poland], with its registered office in Warsaw, for the purpose of collecting funds for compensation payments to investors;
56) **Execution Venue** – OANDA TMS, a regulated market, an MTF/ATS, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing; For detailed information on the Execution Venue System, please refer to the Best Execution Policy of OANDA TMS Brokers S.A.;
57) **Table of Fees and Commissions** – a document specifying the fees and commissions We charge you for Our services. It also indicates what other costs You should take into account when using your Accounts;
58) **Swap Points Table** – table, where you will find information on the value of Swap Points. The table is available on our website under “Documents”;
59) **Rollover Table** – means the table where you will find the Rollover dates for CFDs; this table is for guidance purposes only. The table is available on our website under “Documents”;
60) **Transaction** – an operation effected as a result of You placing an Order to open or close a Position, including an increase or decrease in the Position;
61) **Durable Medium** – any medium that enables You to store information addressed to You in a way that is accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored; the information will be communicated in electronic format, unless you request that the information be communicated on paper;

62) **Framework Agreement** – an agreement for the provision of services consisting in the execution of orders for the purchase or sale of financial instruments and the storage and registration of financial instruments, including the keeping of cash accounts and currency exchange by OANDA TMS Brokers S.A., together with all appendices that form an integral part thereof;
63) **Act** – Polish Act of 29 July 2005 on Trading in Financial Instruments;
64) **Account Value** – in the CFDs service variant: the sum of (i) the Account Clearing Balance and (ii) the Valuation of all open Positions in CFDs converted into the Base Currency of the Account. In other words, this represents the net value of Your and Our mutual obligations if all Your Positions were closed and Settled at the prices currently displayed in the Trading System;
65) **Important Reasons** – the circumstances set out in § 65(1) of the Terms and Conditions;
66) **Account Base Currency** – the currency in which Your Cash Account is denominated in a given Account;
67) **Free Cash** – the balance of cash reflected in the Operational Register within an Account as "Free margin", which you may dispose of in accordance with the Terms and Conditions. For CFDs service variant Accounts - it represents the difference between the current Account Value and the value of the Margin Requirement. For Stocks service variant Accounts - it represents the difference between the Cash Account balance and the Order Cover;
68) **Exceptional Circumstances** – situations which are defined in § 63;
69) **List of Financial Instruments** – a list that is a compilation of the Financial Instruments available on the Trading System under this the Stocks service variant, subject to the conditions and restrictions set by Us;
70) **Margin Requirement** – in the case of CFDs service variant Accounts, the cash pledged as collateral for an exposure within an Account, reflected in the Trading System as "Margin";
71) **Corporate Events** – circumstances generating changes in ownership and cash flows relating to benefits or other advantages derived from the Financial Instrument, as well as changes in the legal status of the issuer of the Financial Instrument or the Underlying Instrument affecting the substance or rights and obligations of the Financial Instrument or the Underlying Instrument, in particular dividends, interest, rights issues, share splits or amalgamations, mergers and acquisitions, spin-offs, delisting and other events relating to the nature of the Financial Instrument that may affect the price of the Financial Instrument or other monetary benefits to be provided to the holder of the Financial Instrument by the obligor under a Financial Instrument other than a CFD; this includes events affecting the Underlying Instrument.
72) **Order** – Your declaration of will, made in the manner set out herein, the purpose of which is to enter into a Transaction;
73) **Quotation Source** – an entity that provides Us with the information on prices available on the market at a given time. Quotation providers may include, in particular, financial institutions and information agencies (e.g. Bloomberg, Reuters). The names of the specific institutions that represent Quotation Sources for Us are set out in a supplement to the Best Execution Policy at OANDA TMS Brokers S.A.

6. Any references to time in these Terms and Conditions should be understood as being made to the time in the time zone applicable in Poland, unless otherwise specified.

§2 General Provisions

1. The Terms and Conditions set out the rules for the provision by Us of the following services:
    1) execution of orders to buy or sell Financial Instruments for Your account;
    2) maintaining accounts and records relating to the Transactions you enter into, recording the holdings of Financial Instruments in the Register of Financial Instruments, and maintaining the Cash Account used to service Your funds and the Operational Register;
    3) foreign exchange;

– subject to § 75-76 of the Terms and Conditions.

2. The services referred to in §2(1) are provided jointly within the service variant selected in accordance with §2(1) and it is not possible to conclude an agreement for the provision of individual services separately.
3. We are authorised by the Polish Financial Supervision Authority to provide brokerage services. A full list of Our authorisations is available in the public register published on the website of the Polish Financial Supervision Authority.
4. The documents that will allow You to get to know Us can be found at Our website. The documents include, without limitation, the Contractual Documentation, financial statements and disclosures concerning the risks incurred by Us, information about the members of the statutory bodies, and other information.

5. Under these Terms and Conditions, we may provide services to You under the following options:
    1) CFDs,
    2) Stocks.
6. You choose your service variant during the process of opening an account with Us. You may open accounts in the "CFDs" and "Stocks" variants.
7. Unless otherwise indicated, all end-of-day reporting balances will be reported based on values at 24:00 (end of day) local time in Warsaw.
8. We may make available and provide you with a translation of the Terms and Conditions in a foreign language, provided that if you are not a consumer residing outside the territory of the Republic of Poland or an entrepreneur covered by consumer protection, in case of doubts in the interpretation of the provisions of the Terms and Conditions, the version in Polish shall prevail.
9. Please note that while Polish law applies to the rules of our operations as a brokerage house and, as widely as possible, to the legal relationship between You and Us, some local provisions of your country's law may apply, if you live outside Poland (overriding mandatory provisions of national law and consumer protection laws).
10. Pursuant to your authorisation given to us in the Framework Agreement, we may transfer your personal or financial data relating to your Transactions, as well as copies of documents or other information relating to you, to the Associated Entities as defined in the Framework Agreement.
11. You may use electronic means of communication within the meaning of the Polish Act of 18 July 2002 (provision of services by electronic means) to conclude the Framework Agreement and to use the Accounts to the extent covered by these Terms and Conditions. In such a case, we shall be a provider of services by electronic means within the meaning of the aforementioned Act.
12. When using electronically supplied services, you should have at least:
    1) Internet access,
    2) telephone for remote verification (calls and text messages),
    3) email account,
    4) up-to-date browser version,
    5) software that allows you to open password-protected PDF files.
13. When using the services supplied by us electronically, you may not make available, provide, transmit or use content of an unlawful nature, in particular content which is contrary to the law, social, moral or customary norms, or which violate social rules or the rights of third parties.

Chapter II. Framework Agreement

§3 General Rules

1. The basis for provision of the service under the terms specified in the Terms and Conditions shall be entering into the Framework Agreement. Our services shall be provided on the basis and under the conditions set out in:
    1) Framework Agreement,
    2) Contractual Documentation.
2. The Contractual Documentation consists of:
    1) Documents that apply to all service variants:
        a) these Terms and Conditions along with appendices and annexes,
        b) the Client Data Sheet (a document that contains data that allows You to be identified and to be contacted quickly, which is an appendix to the Framework Agreement. This document also contains information on the Accounts held, indicating the service variant and currency),
        c) the Best Execution Policy of OANDA TMS Brokers S.A.,
        d) the Characteristics of Financial Instruments and Description of Risks,
        e) the Key Information Document (KID),
        f) the Information Sheet,
    2) Documents specific to service variants:
        a) the Swap Points Table,
        b) the Financial Instruments Rollover Table,
        c) the Table of Fees and Commissions,
        d) Regulations of the President of the Management Board,
        e) Specification of Financial Instruments (CFDs), List of Financial Instruments (Stocks),

f) Information on estimated costs and fees (Ex-Ante).

3. The documents referred to in § 3(2) may be changed from time to time. The procedure for changing documents is set out in § 65-69.
4. Prior to the conclusion of the Agreement and during the term thereof, You should familiarise Yourself with the documents listed in § 3(1)-3(2). You will receive all these documents prior to the conclusion of the Framework Agreement and each time they are changed. They are directly applicable and form the basis of Our and Your rights and obligations (the contract between You and Us).
5. If you need to clarify the content and meaning of applicable documentation, product rules or financial markets, you may always contact us for clarification. Our assistance, however, shall be limited to general explanations only. As part of the services described in these Terms and Conditions, we shall not provide advisory services, in particular financial, legal or tax advice. The investment advisory service may be provided on the basis of a separate agreement, which you do not conclude when opening an Account.

§4 Process of entering into the Framework Agreement

1. The Framework Agreement may be entered into in the following ways:
    1) in person,
    2) by correspondence,
    3) electronically (remotely).
2. The entering into the Framework Agreement requires in particular:
    1) provision of identification details;
    2) filing of tax returns (FATCA, CRS);
    3) making declarations regarding the purpose of entering into the agreement, sources of funds, sources of assets, identification of the beneficial owner (AML);
    4) choosing the method of correspondence regarding changes to the documentation, which shall also include the method of communicating reports on the services provided under the Agreement;
    5) choosing the service variant;
    6) indicating contact details – email, telephone;
    7) specifying in which currency We are to maintain Your Cash Account for the first Account;
    8) reading and accepting the Contractual Documentation.
3. Your personal data is processed in accordance with the provisions of generally applicable law, including in particular the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) (GDPR) and the Act of 10 May 2018 on the protection of personal data. All information regarding the principles of processing and protection of personal data by Us is available at Our website. In all matters related to the protection of personal data, it shall be possible to contact us at the mailing address, e-mail address and telephone number for requests and enquiries concerning personal data indicated in the OANDA TMS Information Sheet.
4. The Framework Agreement is entered into subject to positive verification of Your data by Us, including without limitation, verifying Your identity and identity of Your beneficial owners and representatives, in each case in accordance with applicable anti money laundering and counter terrorist financing laws. Upon positive verification, the Framework Agreement comes into force.
5. If (i) the verification is unsuccessful or (ii) the verification is not completed for reasons unattributable to Us within 90 days, the Framework Agreement shall be deemed not to have been entered into and your data shall be processed in accordance with the Privacy Policies made available on Our website.
6. The entering into the Framework Agreement shall result in the opening of an Account.
7. Within the scope of the freedom of contract, We reserve the right to refuse to enter into a Framework Agreement, in particular in cases where the provision of brokerage services would be contrary to the Act or other generally applicable provisions of law.
8. Until a positive verification of your data and all your representations has been obtained and an assessment of appropriateness and target markets has been carried out, your Account may be blocked.

§5 Identification data necessary to enter into the Framework Agreement

1. Before or after the conclusion of the Framework Agreement and before we provide you with an Account, You must provide Us with your identification data, data that allows Us to establish and verify Your identity and data that We use to contact You. We must also, where appropriate, verify this data against supporting documents or other information from an independent source.

2. If you are a legal entity, we must also establish and verify the identity of the persons representing you and your beneficial owners (including the ownership structure of the legal entity or organisational unit).
3. We reserve the right to make the entering into the Framework Agreement conditional on the submission of additional information not specified above or documents supporting such information. In particular, we may request that You make a verification transfer via your bank account for the purpose of your verification. In the event that (i) the verification process is unsuccessful or (ii) the verification has not been completed within 90 days, We will refund to You all cash transferred to Us in the same amount and currency to the bank account from which they were transferred to Us. The refund will be made within 7 days of the date on which either of the above circumstances occurs.

§6 Assessment of appropriateness of service and products and target markets

1. Before allowing You to place orders with Us, as well as during regular updates, We shall be obliged to verify: (i) whether You have experience in and knowledge of investing in the financial market, (ii) Your financial situation, including Your capacity to bear losses, (iii) the investment objectives, including sustainability objectives and level of acceptable risk. The motive for conducting the appropriateness assessment and an assessment of target markets is to enable Us to act in Your best interests. To this end, we shall submit a questionnaire for you to complete in order to assess the appropriateness and target markets (groups).
2. The questionnaire consists of questions relating to Your knowledge and experience in investing, and include items to the extent appropriate to the nature of the Client, the nature and extent of the service to be provided, and the type of product or transaction planned, taking into account their complexity and associated risks.
3. As a result of Our appropriateness assessment, We may determine that, for You, the service and products are:
    1) appropriate, or
    2) inappropriate.
4. Where we determine that the products or services are inappropriate for You, we may provide services to You, but we shall advise You that the service may be inappropriate for You because it involves risks that are inappropriate for Your level of knowledge or experience and that Transactions involving Financial Instruments carry a risk of significant loss in the event of adverse changes in the price of a Financial Instrument or Underlying Instrument and we shall provide services to You at Your request, subject to Your acceptance of the warning.
5. You shall be informed of the outcome of the assessment as soon as the appropriateness assessment questionnaire is completed. After receiving the score, You should confirm the received score in writing, by return receipt or via email communication.
6. Once We have determined which Target Market You belong to, We shall provide You with information in this regard.
7. The Target Markets to which You are assigned may change, in particular if the information You provide in the questionnaire changes or the rules for determining the Target Markets change.
8. As a result of Our target market assessment, We may have to determine that the services We offer are not appropriate for you due to your knowledge, experience or risk tolerance. If this is the case, We shall be forced to refuse to provide brokerage services to You.
9. You should bear in mind that financial markets, Financial Instruments, Underlying Instruments and other phenomena affecting dealings in Financial Instruments are subject to dynamic changes and therefore the appropriateness and target market assessment must be monitored by You and Us on an ongoing basis. If You discover that the information You have provided has changed, e.g. Your knowledge or experience has changed, inform Us immediately.
10. We shall have the right to rely on the information provided by You unless We are aware or should be aware that such information is definitely out of date, inaccurate or incomplete.
11. In case applicable laws require Us to obtain an update from You or if we have reasonable doubt if the data you provided is up-to-date, true or complete, We will ask You to complete the appropriateness and target market assessment questionnaire again.
12. The assessment of the compatibility of the Client's characteristics with the Target Market for Financial Instruments serves to fulfil the obligation set out in the Act and You should not treat it as investment advice or recommendation.

§7 Client classification and reclassification

1. As a general rule, We classify You as a Retail Client.

2. In addition, if You have your habitual residence or registered office in the territory of the Republic of Poland, You may apply (upon Your written application) to be granted the status of Experienced Retail Client under the category of Retail Client – this only applies to Accounts in the CFDs service variant.
3. In order for you to become an Experienced Retail Client, you must meet all of the conditions set out in the *OANDA TMS Brokers S.A. Client Categorization Policy*.
4. Clients to whom we grant the Experienced Retail Client status shall be reviewed by us at least once every 12 months to verify that they continue to meet the conditions referred to in Clause 3 above.
5. The detailed rules for granting the Experienced Retail Client status are set out in the *Client Categorisation Policy of OANDA TMS Brokers S.A.* available on our website under the "Documents" tab.
6. We will classify the Clients indicated in Article 3(1)(39b) of the Act as Professional Clients.
7. In addition, based on Your application, We may classify You as a Professional Client (which will result in a reduction of Your protection) only if You meet the conditions set forth in the *Client Categorisation Policy of OANDA TMS Brokers S.A.* on our website under the "Documents" tab.
8. Before the application referred to in § 7(7) is granted, you shall be informed of the rules on the treatment of Professional Clients in the provision of brokerage services.
9. We may only accept the application referred to in § 7(7) if You submit a written declaration that You are aware of the terms of Our treatment of Professional Clients and the consequences of treating You as a Professional Client.
10. If We have classified You as a Professional Client, You may at any time apply to Us to be reclassified as a Retail Client.
11. The Retail Clients benefit from the broadest scope of protection, while the Professional Clients are considered to have a high level of knowledge about financial markets and products and to be able to independently assess the investment risk. Therefore We offer them a narrower scope of protection.

§8 Data recording

1. Your activities in the Trading System shall be recorded. This shall apply in particular to the time of Your logs as well as Orders placed, modified, and cancelled. The history shall cover a period of at least 12 months.
2. You can see the history of those activities in the Trading System on Your own, unless more than a calendar year have passed since the activity was recorded. Then You can ask Us to provide You with specific data or information and We must provide You with such data if We confirm Your right to receive such data or information. We make the data from the Trading System available to You for a period specified in the relevant privacy policy, which can be accessed on Our website.
3. In addition, We record all telephone calls and other correspondence to and from You. If it is not possible to record a call on the number You call Us at, We will ask You to contact Us at another number.
4. We are taking notes during in person meetings of matters discussed with You.
5. Recorded telephone conversations or correspondence between Us and You, as well as notes that result or may result in transactions, are retained for a period of five years counted from the first day of the calendar year following the year in which the Framework Agreement terminates, or if requested by a regulatory authority, for up to seven years counted from the first day of the calendar year following the year in which the Framework Agreement terminates. You hereby authorise Us to use such records as evidence.
6. At Your request, We shall make available copies of the documents referred to in § 8(3)-§ 8(5) for a period of five years counted from the first day of the calendar year following the year in which the Framework Agreement terminated, or, if requested by the competent authority, for a period of up to seven years counted from the first day of the calendar year following the year in which the Framework Agreement terminated. In the case of selection of certain mediums indicated in the Table of Fees and Commissions, a fee may be charged in the amount specified in the Table of Fees and Commissions.

§9 Remote identification

1. In the course of cooperation, You may place instructions and Orders remotely.
2. You shall use Your access data (i.e., logins,passwords, and one time passwords sent to Your email address or telephone number) to authenticate such remote Orders and instructions.
3. For telephone instructions and Orders placed through telephone instructions, the identifier shall be Your first or last name or the name of the Client You represent and the telephone password that is defined in the process of concluding the Framework Agreement and may be changed by You. Alternatively, we may use a one time password sent to Your email address or telephone number to authenticate you during a phone call. If the case

of reasonable doubts about the identity of the person placing the Order or a telephone instruction, We may request additional data to verify it.

4. You will receive a login for each Account to place Orders through the Trading System. For Your first Account, you define the password when You conclude the Framework Agreement with Us. For the following Accounts, the password is defined by Us. When You log on for the first time, You will be asked to change the password. You may also change this password at any time in the Trading System (not applicable to mobile and browser versions) after logging in to this System. For security reasons, We encourage You to change Your password at least once every 30 calendar days. We reserve the right to enforce a change of password to the Transaction System.
5. If you ask Us to change Your access details, We may require additional verification of Your identity.
6. You should keep Your identification data in a safe place and not pass them on to third parties. Do not share Your phone device and email account with any other persons. All orders and instructions placed with the use of Your identification data, including one time passwords sent to Your email address or phone number, shall be treated as authorised by You (subject to § 9(7) - § 9(9) and the liability limitations and conduct rules set out therein). We have no reason to refuse to execute any such order.
7. We shall not be held financially responsible for the consequences of your disclosure of your credentials or email account or phone device to third parties.
8. Save for the provisions of this §9, You are responsible for the consequences of all orders and instructions executed by Us based on valid identification data, so remember to protect Your credentials.
9. If You have any doubts or information that third parties can or do use Your credentials, please contact Us without undue delay by phone or email in order to block access to the Trading System and create a new access password. For security reasons, We encourage You to change that password immediately.

§10 Amendment of identification data and other declarations

1. You must update Your information without undue delay, but no later than 7 days after the change occurs, whenever there is a change thereto.
2. You may make the update in writing, by telephone or electronically. Once you have submitted an update of your details, We may require additional phone verification of Your identity in order to ensure the safety of Your Account.
3. You must update the data regarding Your knowledge, experience or risk appetite without undue delay, but no later than 7 days after the change occurs and each time the level of Your knowledge, experience or risk appetite changes.
4. You can update the information referred to in § 10(3) by completing and submitting the appropriateness assessment questionnaire to Us again.
5. We reserve the right to disregard, in whole or in part, updates to the information referred to in § 10(1) - § 10(3) if they contradict data in our possession or data available publically.
6. The changes You make will apply with respect to all of Your agreements.
7. Updates that do not pass verification will be rejected by Us and have no effect.
8. Updates will be registered by Us without undue delay.
9. We shall not be liable for any damage You may suffer as a result of Your failure to update the data if Your failure to do so was not caused by Our fault.
10. Updates to the following data: home address, mailing address, telephone number, email address, made in the manner referred to in § 10(2) will be used by Us to update such data in all agreements entered into with You for the provision of services consisting in the execution of orders for the purchase or sale of financial instruments and related services.

§11 Powers of attorney

1. You may appoint a proxy or proxies to act in connection with the entering into, annexing or terminating the Framework Agreement.
2. A proxy shall make both declarations of will (e.g. willingness to enter into an agreement) and declarations of knowledge (e.g. providing information about your email address or your knowledge and experience) on Your behalf. You may also grant the power of attorney in the presence of Our employee.
3. In addition to the power of attorney to enter into an Agreement, You may also appoint a proxy to place Orders and instructions arising from the Framework Agreement (one-time agreements).
4. Applicable law requires us to verify the identity of Your proxy. For this purpose, we will request the relevant documents confirming the details of the proxy.

5. A proxy for concluding an Agreement may not appoint themselves as a proxy for placing instructions and Orders, unless this derives directly from the content of the power of attorney.
6. The provisions relating to You shall apply *mutatis mutandis* to the proxy.
7. The template of the power of attorney to place instructions and Orders resulting from the concluded Agreement is available at Our website under the "Documents" tab. All you need to do is complete and send us an electronically signed document or a scan of a hand-signed document. You may also notify Us by telephone of the granting of such a power of attorney. We reserve the right to verify the notification of the granting of a power of attorney through additional contact by e-mail, telephone or the need to confirm the proxy's details after logging in to the online access channels.
8. You may not allow other persons to access Your Account or use Your login credentials, unless You appoint them as Your proxies in accordance with this section.

§12 Confidentiality

1. Each of the parties to the Framework Agreement undertakes to maintain confidentiality with respect to the nature of the matter covered by the Framework Agreement and to exercise due care to prevent the disclosure of such information, unless such disclosure is required by law, in particular following a request from an authorised authority.
2. By signing the Framework Agreement, You shall authorise Us to provide all necessary information concerning You, Your Accounts, upon request of the foreign authorities authorised under applicable laws to request such information, in order to ensure compliance with the law, without prior notice to You.
3. You acknowledge that when You enter into Transactions in CFDs where the Underlying Instrument is a financial instrument listed on a foreign Trading Venue, We may be obliged to provide data concerning the beneficiary of such Transactions. In particular, this shall apply to the Large Trade Reporting programme. You shall agree to disclose all necessary data concerning such reporting, including data constituting professional secrecy concerning the beneficiary of the Transaction and details of the Open Positions, to the authorities authorised by the law applicable to a given exchange to process such data.
4. In respect of Your Transactions, we are obliged to provide information on your Transactions to the relevant financial market supervisory authorities. For natural persons, information on transactions concluded shall also include personal data.

§13 Awareness of Risks

1. Investing in Financial Instruments involves risk. By entering into the Framework Agreement, you have accepted the risks involved, which were described in these Terms and Conditions, the Framework Agreement and the rest of the Contractual Documents.
2. Remember that if You are in doubt about the characteristics of products and services, You can contact Us for clarification. We may also be able to help you understand the Contractual Documentation. However, You should not treat such clarifications as a recommendation to buy or sell or refrain from buying or selling any Financial Instrument.
3. When providing recommendations of a general nature, We will take due care to ensure that such information is presented objectively.
4. When making recommendations of a general nature, We do not take into account the individual needs and situation of a given investor. Investments and services presented or included in a general recommendation may not be suitable for a particular investor and, therefore, if in doubt about such investments or investment services, We recommend consultation with an independent investment advisor. Before investing on the basis of a general recommendation provided by Us, You must make Your own judgement as to whether an investment in any instrument to which the recommendation relates is suitable for You on the basis of the benefits and risks involved, taking into account Your own strategy and legal and financial situation.

Chapter III. Order execution

§14 General Provisions

1. Submission of an Order in the manner described in these Terms and Conditions, which is accepted in the Trading System, is the basis for the execution of an Order.
2. An Order may be placed by you, your proxy or by Us if the conditions set out in these Terms and Conditions and in the Contractual Documentation apply.

3. The execution of an Order will be subject to the fulfilment of the conditions indicated in that Order (in particular by the occurrence of market conditions for the execution of such Order) and to the fulfilment of the requirements under the Terms and Conditions (e.g. the requirement to have sufficient funds in the Cash Account).
4. The execution of an Order will result in the conclusion of a Transaction.
5. A Transaction may result in the opening of a new Position or the closing or changing of the volume of an existing Position.
6. You can place orders in the Trading System, by telephone during Our business hours or in person at the CSC during Our business hours.
7. In order to safeguard the stability and reliability of the Trading System, we set limits on the number of Orders and a limit on the number of Positions held in the appendix to the Terms and Conditions. Once the limit of Orders set out in Appendix 4 to the Terms and Conditions has been reached, we will reject any further Orders placed by You. Once the limit of Positions you hold as set out in Appendix 4 to the Terms and Conditions has been reached, no further Position will be opened (we will not execute your Order).
8. Orders are executed in accordance with *the Best Execution Policy of OANDA TMS Brokers S.A.*

§15 Manner of and conditions for placing written Orders

1. You may place written Orders to buy or sell Financial Instruments, as well as written instructions to modify or cancel previously issued Orders.
2. Written orders, modifications (where permitted under the Terms and Conditions) or cancellations thereof may only be submitted by You or Your proxy, by appearing in person at the CSC to submit such instructions.
3. If You place more than one Order, You must specify the sequence in which they are to be executed, otherwise Transactions will be executed in the sequence of placing Orders.
4. A specimen written Order is available at the CSC and on Our website.
5. The cancellation of an Order must indicate its number and a declaration of will to cancel it.
6. The modification of an Order must indicate its number and define the modified parameters of the Order.
7. Our authorised employee shall confirm receipt of the written Order for execution, as well as its modification or cancellation, by signing the document containing the Order, its modification or cancellation.
8. In the event that an Order does not contain all the required data or cannot be accepted by Us for execution for other reasons, We shall notify You immediately using the contact details You have provided.

§16 Orders placed by telephone

1. You may place, modify or cancel Orders by telephone.
2. Telephone instruction referred to in § 16(1) will be accepted upon identification of Your identity or the identity of Your proxy.
3. A fee is charged for placing a telephone Order in accordance with the Table of Fees and Commissions.
4. To place orders and instructions by telephone, You must authenticate Yourself with Your telephone password or with a one time password sent to Your email address or phone number.
5. The receipt of a telephone Order for execution is not required to be confirmed by Us.

§17 Orders placed via online channels

1. You may submit Orders to the Trading System via online channels (including mobile channels).
2. We recommend using multiple access channels to access the Trading System.
3. Individual access channels to the Trading System may differ in terms of available functionalities. Some Financial Instruments may not be available on particular access channels to the Trading System. In the event that, in the course of Our support of a particular access channel to the Trading System, certain Financial Instruments permanently cease to be available therein, We shall notify You of this immediately on a Durable Medium.
4. Regular updates of the software are essential for the proper operation of the Trading System and the performance of the Agreement. You may report any irregularities detected in the functioning of the Trading System and the access platforms operated by Us to the email address specified in the Information Sheet.

§18 Manner and conditions of placing Orders online

1. To log in to the electronic access channels of the Trading System and the Client Zone (HUB), you shall use a login and password.
2. Your identification data shall be transmitted upon opening an Account by email or telephone (including text message).

3. In the event that You generate a significant number of inquiries that significantly overload the Trading System, we reserve the right to temporarily block Your Accounts. We shall notify You of this in advance by email or telephone.
4. Once the warning level set out in Appendix 3 to the Terms and Conditions is exceeded, we will ask you to review or modify the algorithmic mechanisms used or limit the number of queries.
5. Once you have exceeded the access cut-off level set out in Appendix 3 to the Terms and Conditions, we will block your electronic access to the Trading System. The blocking of your electronic access to the Trading System can only be revoked in exceptional cases where, based on your explanation, we consider that you will not exceed the inquiries limit in the future.
6. Please note that all actions We take in the Trading System, insofar as they are covered by these Terms and are motivated by a desire to keep You safe, are aimed at protecting Your funds from loss. Due to the complexity of the Trading System, the risks associated with it and the Financial Instruments, We may not always be able to keep You safe and protect You from loss, hence You must be aware that we will not acknowledge Our responsibility if we have acted in the best faith to protect Your funds. You may not, however, require Us to accept responsibility for the protection of Your funds if the loss resulted from open Positions or Positions that were closed but not cleared (not subject to Settlement) or other acts or omissions that were of Your own volition and We had no valid and serious reason to interfere with the Trading System and the authority to interfere did not arise directly and directly from the legal grounds described in these Terms and Conditions.

§19 Non-execution of an Order, close-only mode, Inactive Account

1. We have the right to refuse to accept or execute an Order or any other instruction You have placed if:
    1) the price has changed since you placed the Order,
    2) the Financial Instrument is not Quoted at any given time,
    3) you are placing an Order to open a new Position, while a Financial Instrument is being offered in close only mode,
    4) you are placing an Order to open a new position while a Financial Instrument is offered in short only or long only mode,
    5) other conditions indicated in the Best Execution Policy or the Financial Instruments Specification have not been met,
    6) in the event that the exposure limits referred to in § 26 have been or would be exceeded,
    7) In case of Pending Orders (including take profit and stop loss Orders) - if the distance between the current price of a CFD displayed in the Trading System and the limit price or stop price specified in your Order is below the minimum distance specified in the Trading System (stops level),
    8) when one of the events defined as Exceptional Circumstances has occurred and, as a result of that, execution of order became impossible,
    9) the subject matter of the Order is Financial Instruments outside the scope of our services,
    10) you do not have Order Cover in the Account in which you are placing the Order,
    11) the Order or instruction has been placed in violation of the provisions of generally applicable laws (in particular the Act on Trading in Financial Instruments, the Anti-Money Laundering and Terrorist Financing Act), the Framework Agreement, the Terms and Conditions or the regulations applicable to the Trading Venue or the Execution Venue,
    12) the Order has been rejected by the Broker or the Trading Venue or the Execution Venue or the Broker has stopped accepting Orders or the liquidity provider has refused Us to open a hedging position for reasons beyond Our control,
    13) in other cases provided for by law (in particular the Act on Trading in Financial Instruments, the Anti-Money Laundering and Counter-Terrorist Financing Act) or as specified in the Framework Agreement and the Contractual Documentation,
    14) We have a reasonable suspicion that you are tampering with the trading venue on which the Underlying Instrument is listed.
    15) the competent authorities take such measures as are reserved to them in accordance with the applicable legal provisions, the effect of which is to directly or indirectly to prohibit or limit the execution or transmission of the Order,
    16) in connection with other agreements entered into by You, the Financial Instruments have been blocked,
    17) You did not specify all the necessary parameters of the Order.
2. If it is not possible to execute your Order, we will notify you promptly of this in the Trading System.

3. We will set your Account to close-only mode (sell only mode in Stocks service variant) that allows You only to reduce Your Position and not to open new Positions or increase existing Positions, if:
    1) You failed to update Your appropriateness or target market questionnaire within the timeline in which We asked You to,
    2) Upon target market assessment performed in accordance with applicable laws, We found out that You are in the negative target market to Our products,
    3) There is a public debt enforcement procedure initiated against You or any other restriction regarding Your Account was imposed by a public authority,
    4) You had been granted the status of retail experienced client or professional client and this status expired or, at Your request, was revoked,
    5) We are unable to apply customer due diligence measures towards You or the operations on Your Account,
    6) There are any circumstances allowing Us under these Terms and Conditions to terminate the Framework Agreement with You with immediate effect (please refer to §71 of these Terms and Conditions), or
    7) You fail to submit the tax forms (W-8, W-9) that We are required to collect based on Our obligations towards tax authorities of the United States of America.
4. We will notify you in the Transaction System of setting Your Account to close-only mode, no later than when applying it to your Account.
5. We will disable close-only mode on Your Account without undue delay after the reason for it is no longer present.
6. We will disable the possibility for You to place new Orders("Inactive Account" status) if all of the following conditions are met cumulatively:
    1) the balance of Your Cash Account is lower than the following minimum amounts: a) PLN 100; b) USD 25; c) EUR 25; d) GBP 25; e) CZK 500; f) RON 120;
    2) You do not hold any open Positions; and
    3) You have not concluded any Transactions on the Account for a period of at least 60 days, calculated retroactively from the last day of the preceding calendar month.
7. To restore the possibility of placing Orders restricted due to Inactive Account status, You are required to make a deposit to top up the Cash Account above the amounts specified in point 1 above. The possibility to place Orders will be restored no later than the end of the next Business Day following the moment the funds are credited to Your Cash Account.

Chapter IV. CFDs service variant

Information: Transactions involving CFDs are executed by Us entering into a CFD Transaction directly with You, which gives rise to a Conflict of Interest. For a detailed description of Conflicts of Interest, see § 74 of the Terms and Conditions and the OANDA TMS Information Sheet.

§20 General Rules

1. This Chapter shall only apply to Accounts maintained under the CFDs service variant.
2. We shall execute orders in CFDs by entering into Transactions for Our own account with You, to which You agree by signing the Framework Agreement.
3. The Execution Venue for CFD Orders is Us, but We do not operate a Trading Venue.

§21 CFD quotations

1. The Quotations available in Our Trading System may be Quotations created by Us based on information from Quotation Sources (processed data).
2. Quotations available on Our Trading System may also include Quotations directly from Quotation Sources. In such a case, You shall have the right to request from Us information about the Quotation originating from the Quotation Source along with its data under these Terms and Conditions.
3. Detailed rules for the creation of Quotations for individual Financial Instruments are set out in the Best Execution Policy of OANDA TMS Brokers S.A.
4. If We reasonably believe that You are entering into Transactions in bad faith with the intention of using erroneous Quotations, or are using investment strategies that are inconsistent with the principle of equality of parties under the Framework Agreement with the aim of exploiting a technological or information advantage,

We reserve the rights described in § 28(5), § 71(1) and §71(3)-(5).

5. You shall have the right to withdraw from a Transaction in a CFD, whose Underlying Instrument is listed on a Trading Venue, if the Transaction has been executed at a price at which, on the Trading Venue, the Transaction would not have been executed (the Transaction has been entered into outside the maximum spreads specified by the Trading Venue), respectively in accordance with the principles set out in § 28(5) of the Terms and Conditions.
6. Request for price – we shall respond to your enquiry by means of a request for price; in the request for price, you indicate the material terms of the Transaction, in particular such as the Financial Instrument, the denomination of the Transaction and the party to the Transaction. In response to Your request, we shall provide You with information on the price at which we are able to execute the Transaction. Once you have received Our offer, You may accept or reject it. In accordance with *the Best Execution Policy of OANDA TMS Brokers S.A.*, Your acceptance of the price shall not guarantee the execution of the Order.
7. We offer a fixed or variable Transaction Spread. In the case of a fixed transaction spread, its target value has been defined in the Specification of Financial Instruments, subject to the provisions of § 21(8).
8. Transaction Spreads, including fixed Transaction Spreads, may expand beyond the value determined in accordance with §21(7):
    1) outside local market hours for the Financial Instrument,
    2) when above-average exchange rate fluctuations occur,
    3) when there is limited liquidity in the Financial Instruments,
    4) in connection with major economic and political events affecting the market,
    5) on public holidays in the local market for the relevant Financial Instrument,
    6) in the event of the occurrence of any of the events defined in § 63 of the Terms and Conditions as Exceptional Circumstances.
9. The extension of the Transaction Spreads on the terms referred to in §21(8) shall not require prior notice to you.
10. We may introduce periodic interruptions to trading in cryptocurrency-based CFDs during trading hours to perform maintenance on the technical IT infrastructure that is used to accept and execute orders. We shall notify you of planned trading disruptions via email well in advance or via an announcement on Our website under the "News" tab.
11. The CFD quotation must not show a negative value (price). Consequently, this means that you may not place Pending Orders with a negative price. In the event that an Underlying Instrument, which is quoted in a Trading Venue, reaches a negative price in the market on which we base Quotations, we will suspend trading in the relevant CFD until further notice and at the same time close all open Positions in that CFD in your Account at the most recent non-negative price. A negative CFD price must not be equated with a negative result on the Position (loss on the Position).
12. If you have the status of a Professional Client, we can provide individual terms for the conclusion of Transactions upon your request, once you have met the individually specified requirements.

§22 Financial Instruments

1. All CFDs on which we execute Orders are specified in the Financial Instruments Specification.
2. We may change the list of CFDs available on Our Trading System by adding new CFDs or removing existing CFDs. Detailed rules for such changes are set out in § 67.
3. It shall be Your responsibility to monitor current information regarding trading conditions, including, in particular, information on the applicable Swap Points Tables, Rollover Tables, adjustments and dates of adjustments to Swap Points resulting from dividend equivalents, changes due to splits, etc. We shall make such information available in the Trading System, the Swap Points Table and the Rollover Table or on Our website under the "News", “Rollovers”, “Documents” and “Corporate Events” tabs.

§23 Orders

1. We shall make the following types of Orders available to you within the Trading System:
    1) Market,
    2) Limit,
    3) Stop,
    4) Stop Loss,
    5) Take Profit,

Detailed rules for the above types of Orders are set out in *the Best Execution Policy of OANDA TMS Brokers S.A.* "Limit", "Stop", "Stop Loss" and "Take Profit" orders are here also referred to collectively as "Pending Orders".

2. Margin Rates are available in the Financial Instruments Specification.
3. In addition, You have the option to place a **"Trailing Stop"** Order - this Order is activated when a defined profit denominated in quotation points is achieved. Once the Trailing Stop activation level is reached, the Trailing Stop execution rate shall be:
    1) for a long Position – increased by the value of the quotation points by which the current price quoted in the Trading System has increased, maintaining a fixed difference between the current price and the defined profit value denominated in quotation points, and the Trailing Stop will be executed when the price falls by the defined profit value denominated in quotation points, subject to Clause 4,
    2) for a long Position – decreased by the value of the quotation points by which the current price quoted in the Trading System has decreased, maintaining a fixed difference between the current price and the defined profit value denominated in quotation points, and the Trailing Stop will be executed when the price increases by the defined profit value denominated in quotation points, subject to Clause 4.
4. A Trailing Stop Order shall only be available for submission, modification and cancellation in the installation version of the MT5 access platform to the Trading System. The Trailing Stop Order remains active as long as You are logged into the MT5 Terminal online channel (installation version). If You log out of the Trading System (installation version) (provided You have previously activated the Trailing Stop), the Order shall be automatically converted to a Stop Loss Order at the most recent price of the active Trailing Stop Order.
5. A Trailing Stop Order cannot be placed, modified or cancelled by You via a written or telephone instruction.
6. A Trailing Stop Order may not be modified more than once every 10 seconds.
7. Only one Trailing Stop Order may be set per Open Position or Pending Order.
8. If there are several Positions with Trailing Stop Orders on the same symbol, the Trailing Stop Order shall be processed as follows: when the price arrives on Your MT5 Terminal platform in the installation version, only the Trailing Stop Order for the most recently opened Position shall be processed. If another price appears for the same symbol within 10 seconds, the Trailing Stop Order the next Position (opened as the penultimate one) shall be processed. If, on the other hand, the next price appears on Your MT5 Terminal platform in the installation version after 10 seconds, the Trailing Stop Order for the most recently opened Position shall be processed again.
9. Trailing Stop Orders shall not be available via a web browser (Web MT5 Terminal version) and via platforms allowing access to the Trading System on mobile devices.
10. When placing a Pending Order, a minimum distance from the current market price may be required. You may check the current minimum distance from the current market price in the Trading System.
11. You can also place "market" orders using the "One-Click" functionality.
12. You may only place or modify orders during the trading hours of the respective CFD, with the exception of orders on CFDs for which the Underlying Instrument is a stock, an ETF, or an ETN, which may not be modified, subject to § 21(10).
13. Orders shall have the following expiry dates:
    1) GTC – Good Till Cancelled,
    2) GTD – Good Till Date,

    The default expiry period is "Good Till Cancelled" (GTC) – unless you indicate otherwise, this is the expiry date the order shall be assigned.
14. Pending Orders may be deleted in the following situations:
    1) Stop out;
    2) Rollover;
    3) failure to comply with the requirements necessary to conclude the respective Transaction, including failure to submit the tax forms (W-8, W-9) that We are required to collect based on Our obligations towards tax authorities of the United States of America;
    4) closing the Account;
    5) Corporate Events;
    6) after the CFD which is the subject matter of the Order has been removed from the offer;
    7) after the CFD that is the subject matter of the Order has been transferred to the "close only" mode (applies only to pending Orders aimed at opening a new Position).
15. In certain reasonable cases, such as Corporate Events, we may notify You that You need to modify the Pending Orders yourself, as well as Our cancellation of the Pending Orders.
16. Upon Your request, we may prepare and provide You with information on the current status of the Order execution (applicable to Pending Orders).

17. Your Order should contain the following parameters:
    1) the Client's name,
    2) first and last name of the person placing the Order, if the Order is placed by a person acting on Your behalf,
    3) Account number,
    4) the date and time of placing the Order,
    5) the direction of the transaction (buy/sell),
    6) the type of the Order,
    7) the name of the Financial Instrument that is the subject of the Order,
    8) the volume (denomination) of the Transaction that is the subject of the Order,
    9) activation price - in the case of a Pending Order, the price at which You wish the Order to be activated (note that We shall not guarantee execution at the price You specify),
    10) determination of the expiry date of the Order,
    11) a specific designation to distinguish the Order being submitted from other Orders,
    12) signature – for a written Order.

    In the case of Orders submitted electronically, some of the above parameters are filled in automatically.

§24 Opening of Positions

1. A Position in a CFD shall be opened by the execution of an Order.
2. The opening of a Position in a CFD represents the creation of rights and obligations associated with the ownership of the CFD.
3. By opening a Position, You are opening yourself to the market and FX (currency rates difference) risks of a CFD quoted in a currency other than the currency in which Your Cash Account is held. We have explained these risks and their potential consequences in the Risk Characteristics and description of the financial instruments.
4. The opening of a Position in a CFD and the maintenance of that Position may involve fees as set out in the Table of Fees and Commissions and the Terms and Conditions. We publish actual calculations of Swap Points for your convenience on Our Website under the "Documents" tab.
5. Unless otherwise specified in the Contractual Documentation, you have the ability to open opposite Positions in CFDs.
6. Opposite positions in CFDs, although entered into for the same value and on the same CFD will have the following effects:
    1) We will charge separate Swap Points for the Long Position and separate Swap Points for the Short Position,
    2) You will be exposed to the risk of widening of Transaction Spreads (We measure Your long and short Positions separately),
    3) You will be exposed to the FX risk (conversion of your result in an open Position into the Base Currency of your Account).
7. To execute an Order to open a Position, You must ensure that Your Order is covered by cash, which means that You must have Free Cash in the Operational Register in an amount not less than the Margin required to secure that Position. When We execute an Order to open a Position in a CFD, You are aware and agree that Free Cash, without any prior notice to You, will be allocated to Margin.
8. In the event that the amount of Margin required to execute an Order to open a Position in a CFD exceeds the amount of Free Cash recorded in the Operational Register, the Order will not be executed by the Trading System. Pending Orders may be placed and accepted by the Trading System. Verification of the cover of this Order takes place at the moment it is transmitted for execution after the fulfilment of the specific conditions set out in the Order (in particular the appearance of the price defined by the Client). In the event that the amount of Margin required for the execution of this Order exceeds the amount of Free Cash recorded in the Operational Register, this Order is cancelled and automatically deleted from the Trading System, therefore no Transaction will be concluded.

§25 Closing of Positions

1. The closing of a Position in a CFD represents termination of the rights and obligations associated with the ownership of the CFD and results in a change in the Exposure and a change in the Margin Requirement.
2. The closing of a Position in a CFD is made by You indicating the selected open Position(s) in the CFD recorded in the Register of Financial Instruments and then placing an Order to close the indicated Position(s) in the CFD in whole or in part, or indicating opposite Positions in a CFD and linking them for Settlement.

3. If the denominations of the CFD Position(s) being opened and closed differ, only a partial closing of the CFD Position(s) shall take place, up to the amount of the smaller Position.
4. Opposite positions can be closed using the "Close by" function (except for positions in CFDs for which the underlying is an equity, depositary receipt (ADR), an ETF, or an ETN).
5. Your Positions in CFDs may be closed by Us upon the occurrence of the following events, either without undue delay upon publication of information of their occurrence, at the time of their occurrence or without undue delay thereafter (although, acting in Your best interests, We will close the Positions in CFDs at the earliest practicable moment):
    1) if You exceed the exposure limits referred to in § 26;
    2) reaching the "stop-out" referred to in § 33(12);
    3) withdrawal of a certain CFD;
    4) the occurrence of events defined as Exceptional Circumstances, provided that their effects are irreversible for the CFD in question or last or will last for at least 10 calendar days and make further holding of Your Position impracticable;
    5) the closure of our hedging position by the liquidity provider as a result of Exceptional Circumstances;
    6) Corporate Event – a merger of the issuer of the Underlying Instrument or of the underlying share (in the case of CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs) and equivalent events;
    7) termination of the Framework Agreement;
    8) other events arising from the Terms and Conditions or the EMIR Regulation or the Act on Anti-Money Laundering and Countering the Financing of Terrorism.
6. Where a Position is closed due to the withdrawal of a CFD, the closure shall be effected at the last price determined in accordance with the Terms and Conditions and the Best Execution Policy of OANDA TMS Brokers S.A. and if this is not possible, due to the occurrence of an Erroneous Quotation, the closure shall be effected at the last price received by Us from the liquidity provider. The closing price of a Position in the cases described in this Clause may be zero.
7. As a result of closing a Position, Settlement will happen without undue delay on Your Cash Account and in Your Register of Financial Instruments.
8. Where the financial result of a closed Position is denominated in a currency other than the Base Currency of the Account, the result shall be converted into the Base Currency of the Account at the Exchange Rate applicable at the time the result is Settled.
9. The closing of a Position may involve charging fees as set out in the Table of Fees and Commissions under these Terms and Conditions.

§26 Exposure limits

1. We may set exposure limits in individual CFDs or groups of CFDs or in respect of Your entire Exposure or individual Accounts.
2. The current values of exposure limits are displayed in the specification of a CFD in the Trading System, unless they are specified in these Terms and Conditions or in Specification of Financial Instruments. Unless defined in the Specification of Financial Instruments, the amount of Exposure Limit for a given CFD is equal to the Volume Limit for that CFD.
3. There are the following types of limits:
    1) Volume Limit – Your maximum aggregate value of Positions and Pending Orders on a single CFD in one direction (e.g. for a long position) in a single Account;
    2) Exposure Limit – the maximum amount of Exposure You are allowed to have open in a CFD or group of CFDs (e.g. oil-based CFDs) in all of Your Accounts and Accounts of Your Associated Persons;
    3) Limit of Open Positions – the maximum number of open Positions You can have in your Account at any given time (pending orders are included along with open Positions). Once the Limit is reached, the Trading System shall prevent You from placing both new open position orders and pending orders;
    4) Total Limit – the maximum value of all Your open Positions across all Your Accounts in all service variants, in all CFDs and other derivatives, including Your TMS Direct and TMS MiniDirect accounts.
4. We set out the value of the Total Limit referred to in §26(3)(4) above in Appendix 6 to the Terms and Conditions.
5. We shall calculate the value of the positions for the purpose of calculating the Total Limit referred to in §26(3)(4) above by, successively: (1) calculating, for each CFD and each financial instrument in which We are the counterparty to the transaction, separately, the sum of the nominal value of Your Positions in that financial instrument, (2) adding the absolute values of the sums calculated in this manner for all the financial instruments

for which the calculation has been made, in the Accounts within the meaning of these Terms and Conditions and in the investment accounts maintained for You in other service variants.

6. You are required to monitor Your exposure, including, in particular, continuous monitoring of Exposures in all of Your Accounts in order to ensure that You do not exceed the limits set out in §26.
7. If We determine that You have exceeded the Volume Limit or Exposure Limit, We will close Your Position in the relevant CFD in whole or in part (up to the exposure limit) without further notice to You. Closing will be done starting from the largest value Positions; the date the Position was opened takes second priority – We will start closing from the earliest open Positions.
8. Where the Volume Limit or Exposure Limit is reduced by Us, We will not close the Open Position which did not exceed the limits when You opened it. However, You will not be able to open a Position or increase the value of Your Position, until the Position value has been reduced to the new applicable limits.
9. When We find that You have exceeded the total limit set out in §26(3)(4) above, We will close or reduce Your position in the CFD or other financial instrument in which We are the counterparty. We shall first close or reduce the positions You opened last, provided that in doing so We will only take into account the financial instruments that are within the trading hours at the time the limit was exceeded.
10. Once the closing referred to in §26(7) or §26(9) has taken place, We will notify you thereof by email or via the Trading System.
11. Notwithstanding anything to the contrary above, in the event of Exceptional Circumstances, for newly opened Positions, We may limit Exposure Limits below the levels set out in the Specification of Financial Instruments and the Terms and Conditions. Notice of such limitation will be available on the Trading System prior to placing an Order.

§27 Algorithmic mechanisms

1. In the Trading System, we may make available to you the ability to place Orders on the basis of algorithmic mechanisms provided that any parameters regarding the algorithm have been specified by You.
2. Algorithms created by You referred to in §27(1) may lead to concluding Transactions without Your involvement when the conditions specified in the algorithm are met.
3. You shall use the mechanisms referred to in §27(1) and §27(2) at Your own risk and responsibility.
4. In the event that You use Your algorithmic mechanisms, We shall not be liable for Your losses or lost profits in connection with the execution of Orders using such algorithmic mechanisms. In such circumstances, We shall also not be responsible for any failure to execute Orders, any delay in execution, any failure to generate Orders, or any erroneous generation of Orders using the algorithmic mechanisms uploaded by You.
5. We do not have access to Your algorithms and therefore do not guarantee any particular financial result on trades executed using algorithmic mechanisms.
6. Transactions executed with the use of algorithmic mechanisms are treated by Us as Transactions ordered by You.
7. We shall not be liable for any errors related to the operation of the algorithmic mechanism or the execution of Orders generated by the algorithmic mechanism.
8. In order to enter into Transactions using algorithms, you may not:
    1) use external data sources, in particular quotations, prices, rates, data related to the time of the quotation, quotation provider and other price parameters,
    2) change the values of price, time, quotations, spreads, limits and any other parameters of the Financial Instruments quoted by Us,
    3) change the settings, parameters and other features of the Trading System and the Financial Instruments, in particular the values associated with the valuation of open Positions, the value of the Cash Account Balance, the Account Value, the Register of Financial Instruments, the value of Swap Points, the trading hours, the timing of Rollovers,
    4) interfere in any other way with the Trading System as well as the characteristics and parameters of the Financial Instruments for any purpose other than placing Orders based solely on the trading parameters and the Trading System as defined by Us.
9. Your placing, deleting or modifying of Orders using algorithmic mechanisms shall be treated as Orders and instructions placed by you.
10. You may not modify the Orders referred to in §27(1) by submitting a written instruction or a telephone instruction.
11. It is not possible to run automated strategies in the web and mobile versions.

12. We shall be able to disconnect you from the possibility to enter into Transactions using algorithmic trading at any time if We have a reasonable suspicion that the Orders you place may adversely affect Our Trading System and the trading venues where the Underlying Instruments of the CFDs offered by Us are listed.

§28 Quotation errors

1. Price Quotations in the Trading System derived from Quotation Sources may contain errors in the price level as it existed in the market at the time Your Order was executed. Such erroneous Quotes arise for reasons for which We are not responsible and over which We have no control.
2. We shall make every effort to ensure that such situations occur as rarely as possible, but due to the unpredictability of such events, You must be aware that events of this nature are possible even when working with reputable Quotation Sources.
3. You should be aware that We shall not be liable for errors in Quotations arising for reasons beyond Our control.
4. In certain circumstances the Quotation specified in the Trading System may contain errors due to a reduction or loss of liquidity in the relevant market, the occurrence of unusual price fluctuations, the occurrence of other circumstances defined as Exceptional Circumstances or the occurrence of technical errors in the transmission of data obtained from the Quotation Sources (hereinafter "**Erroneous Quotation**" or "**Erroneous Price**"). The following situations shall be deemed to constitute a Transaction concluded at an Erroneous Price:
    1) A CFD Transaction was concluded at a price that deviated from the price presented by two Reference entities, one of which was also the Quotation Source from which the price used to quote the given CFD in the Trading System was derived, by more than the value specified in the Specifications for Financial Instruments for a specific Financial Instrument in the column "quotation tolerance".
    2) A CFD Transaction whose Underlying Instrument is listed on the Trading venue was concluded at a price that deviated from the price presented by one Reference entity at the moment when the conditions for executing an Order in the Trading System were met, by more than the value specified in the Specifications for Financial Instruments for a specific Financial Instrument in the column "quotation tolerance".
    3) The organised market where the Underlying Instrument being the basis for the CFD Quotation is quoted cancels the Transactions which were the basis for the CFD Quotation or the Underlying Instrument quoted on the organised market which is the basis for the CFD Quotation has been suspended and You have entered into a Transaction with Us in a CFD based on that Underlying Instrument already after its suspension.
5. If any of the circumstances referred to in §28(4) occur, both We and You shall have the right to:
    1) change the transaction price (the price of the CFD) at which the Transaction was entered into with the prior consent of the other Party (where a change in the transaction price shall also be deemed a change in the posting to the Cash Account reflecting such change in price); or
    2) withdraw from a Transaction, whereby if You cancel a Transaction which closes an Open Position in a CFD, that Position shall either be re-opened (if the withdrawal is made on the same day as the Transaction) or the balance in Your Cash Account shall be adjusted (if the withdrawal is made on a subsequent day to the date of the Transaction) and You risk incurring greater losses or activating a "stop out" mechanism. Please note that this may result in a negative balance on your Cash Account as a result of the withdrawal from a Transaction closing a Position, when Settlement would take place at a later time.
    3) withdrawal from Transactions entered into with the funds earned on Transactions which were withdrawn from - if You would not have had sufficient funds in your Account to enter into the Transaction had it not been for the funds earned on the Transaction that has been withdrawn from.
6. If a Transaction is entered into on the basis of an Erroneous Quotation as a result of an event described in §28(4)(3), We will not be able to proceed with the actions described in §28(5) after the lapse of 60 minutes from the suspension of quotations of the Underlying Instrument by the trading venue.
7. In the event of the occurrence of the events referred to in §28(4), the notifying Party shall notify the other Party immediately, but no later than within 2 Business Days from the day of the conclusion of the Transaction, informing about the type of the event that occurred, the Transactions in respect of which the Party has the rights set out in §28(5) and the type of the remedy selected pursuant to §28(5), subject to the provisions of Section 8 below.
8. In the event that, after the occurrence of an event as described in Section 4 above, our notification of the right

to change the transaction price (the price of the CFD) would lead to crediting your Cash Account, we may inform you of our right to change the transaction price and credit your Cash Account with funds in the amount resulting from the change in the price. Your lack of objection within 2 Business Days of the date of crediting your Cash Account shall constitute consent as referred to in Section 5, point 1) above. This also applies to situations in which more than one Transaction was concluded at the Erroneous Price, and the sum of the price changes of individual Transactions would lead to crediting your Cash Account.

9. In Exceptional Circumstances, the time limit referred to in §28(7) above may be extended up to 14 calendar days.
10. A change in the transaction price (CFD price) at which a Transaction is concluded, as referred to in §28(5)(1), shall have the effect that the Transaction will be deemed to have been concluded at the newly designated price at the original time of its conclusion.
11. Withdrawal from a concluded Transaction, referred to in §28(5)(2), shall have the effect that the Transaction will be deemed not to have been concluded. In such a case, We shall make the appropriate entries in the Register of Financial Instruments and in the Operational Register to restore the status that existed prior to Your entering into the Transaction. At the same time, in case of withdrawal from the concluded Transaction, the Parties shall have the right to cancel the pending Orders related to the Transaction from which the Party has withdrawn.
12. The notification referred to in §28(7) shall be made in at least one of the following manners:
    1) by telephone in the same manner as that for placing telephone instructions, or
    2) by sending a letter by courier or registered mail, or
    3) electronically to the e-mail address provided by the Party;
13. The right of withdrawal from a Transaction does not exclude contractual liability (e.g. liability for breach of contract).
14. We shall be liable for Erroneous Quotations if the damage You suffer is due to circumstances resulting from Our wilful misconduct or gross negligence. We shall not be liable for damage incurred as a result of a Transaction based on an Incorrect Quotation in the event that You deliberately use the Erroneous Quotation.
15. If there are reasonable grounds to conclude that:
    1) You are entering into transactions in bad faith, with the aim of taking advantage of Erroneous Quotations,
    2) You are exploiting an information advantage, or
    3) You are entering into transactions that were intended to have a corresponding effect on the price quotations of financial instruments that You desire (in particular, when entering into transactions with a significant volume in conditions of reduced liquidity of the financial instrument),

    - We reserve the right referred to in §28(5). In such a case, the withdrawal from the Transaction referred to in §28(5) shall not require the prior consent of the other Party. The provisions of §28(6-11) shall apply *mutatis mutandis*.
16. The rules for verification of Erroneous Quotations set out in §28(4)(1) are set out in the *Best Execution Policy of OANDA TMS Brokers S.A.*
17. If an OANDA Group company that is a Quotation Source cancels concluded Transactions or makes any other adjustments that will affect Your Account balance, We shall reflect those changes in Your Account and You shall be notified immediately.

§29 Short selling (applies only to CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs)

1. We shall make it possible for you to engage in short-sale Transactions in CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs.
2. In the case where:
    1) the rules applied by a trading venue operator, liquidity provider or regulator on short selling of a CFD or Underlying Instrument change,
    2) legal standards for short selling change,
    3) the Liquidity Provider withdraws the possibility of short selling for the respective CFD or Underlying Instrument,
    4) the Liquidity Provider withdraws the ability to hold the Short Position or requests the return of the Underlying Instruments,
    5) a particular Underlying Instrument becomes difficult to borrow due to circumstances beyond Our

control (low liquidity, high borrowing costs).

-We shall close Short Positions in your Account in order to close Short Positions in our hedging account (Our account with a liquidity provider).

3. We shall notify you of the numbers and closing date of the Short Positions in one of the following manners:
    a. by telephone,
    b. via email.
4. The closing of a Short Position, as defined above, shall not require your prior consent.
5. A detailed list of CFDs for which short selling is possible is available directly in the Trading System. The availability of short selling of CFDs based on equity prices, depositary receipts (ADRs), ETFs, and ETNs may be limited depending on market conditions. Changes in the availability of short selling may take place immediately and shall be reflected in the Trading System.

§30 Valuation (Clearing)

1. Valuation (Clearing) of open Positions in CFDs consists of Our ongoing and continuous determination of Your receivables and liabilities on each of Your Positions in CFDs opened in the Operational Register, until the Position is closed.
2. The valuation of Positions in CFDs shall take place in the Operational Register, separately for each of your open Positions.
3. Valuation shall be carried out based on the Clearing Rates available in the Trading System in accordance with the following rules:
    1) long Positions are valued at the bid price,
    2) short Positions are valued at the ask price.

§31 Settlement

1. Settlement shall take place upon:
    1) opening a Position,
    2) closing a Position.
2. Settlement upon the opening of a Position in a CFD shall consist of debiting the Cash Account with the amount of the commission charged in accordance with the Table of Fees and Commissions.
3. Settlement upon the closing of a Position shall consist of crediting or debiting the Cash Account with the amount of the result on the Position being closed and crediting or debiting the Cash Account with any debits or credits shown in the "swap" column in the Trading System (e.g. Swap Points accrued for holding the Position) and in the "commission" column, as well as posting changes to the entitlements to Financial Instruments in the Register of Financial Instruments.
4. Adjustments may also be posted as part of the Settlement.

§32 Specific cases of settling claims arising from CFD Transactions

1. If the Framework Agreement concluded with You provides for the application of collateral in the form of a transfer of title for collateral purposes (i.e., the transfer to Us of the ownership rights to a portion of the cash accumulated in the Cash Account, in order to secure future monetary obligations arising from the Settlement of transactions owed to Us by You), from 1 July 2026 We will not exercise this right and will not establish transfers of title for collateral purposes. Consequently:
    1) from 1 July 2026, We do not apply the agreement on the transfer of title for collateral purposes, which is an element of Your Framework Agreement;
    2) if, on 1 July 2026, You hold open Positions to which the transfer of title for collateral purposes applied, the transfer of title for collateral purposes will be released on 1 July 2026;
    3) from 1 July 2026, all cash in Your Accounts, including the funds constituting the Margin for Positions opened prior to 1 July 2026, will be held in accordance with this version of the Terms and Conditions.
2. If you have the status of a Professional Client and you are not a natural person, Our claims arising from the CFD Contracts concluded with You, including fees, commissions and other benefits in connection with such contracts, may be subject to immediate set-off (deduction) by Us against Your claim, pursuant to the Compensation Clause. The set-off made on the basis of the Compensation Clause can also be made when the claims are not due.

3. If you have the status of a Retail Client or you are a natural person, Our claims arising from the CFD Contracts concluded with You, including fees, commissions and other benefits in connection with such contracts, may be subject to immediate set-off by Us against Your claim, in accordance with the rules of civil law.
4. By making the set-off referred to in §32(2):
    1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
    2) the claim for payment of the amount referred to in §32(4)(1) is due also if the claims subject to set-off were not due.
5. By making the set-off referred to in §32(3):
    1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
    2) the claim for payment of the amount referred to in §32(5)(1) is due also if only the claim of the deducting party is due.
6. We shall be entitled to set off claims relating to the CFDs concluded with us on the basis of the Compensation Clause without prior notification to You of the intention to do so and without Your instructions.
7. The set-off referred to in §32(3) shall be made by Our declaration to You. The declaration shall have retroactive effect from the time the deduction became possible.
8. We may set off mutual claims on the basis of the Compensation Clause and the set-off referred to in §32(3) in particular in the event of a full or partial closing of Positions and the Settlement of Transactions.

§33 Margin

1. The acceptance or execution of Your Order in a CFD shall be subject to the establishment of security for the execution of the Transaction in the form of Margin.
2. You cannot request the return of funds deposited as Margin before the Position is closed. These funds are blocked until the Position is closed.
3. We collect Margin from You in respect of the Transactions in CFDs You enter into, in order to secure future settlement.
4. Margin is posted in the Base Currency of the Account that You have specified.
5. Margin Requirement is calculated based on the following formula:
   Nominal value of the Position * Margin Rate * Exchange Rate.
   For purposes of calculating nominal value of Position for the formula described above we use aggregate absolute value of (the larger of) short or long Position on a given CFD.
6. The Exchange Rate determined at the time the Position is opened and used for calculating the Margin Requirement shall remain unchanged until the Position is closed, regardless of market changes.
7. The Margin Rate may change in accordance with the values set by Us in the Specification of Financial Instruments. The revised Margin Rate shall apply to all Orders and Positions existing and newly accepted/opened.
8. Please note that You must maintain monetary funds in each Cash Account under the CFDs service variant in the amount necessary to cover your liabilities under your Transactions, in particular to keep the Margin Level above 100%.
9. When the Margin Level drops to 100% or lower, we will notify you by changing the colour of the lower bar in the Trading System in the installation version. This is when you receive a margin call (call to increase the Margin Level). The opening of a new Position shall generally be possible when the level of Free Cash is positive and the price level of the newly opened Position is sufficient to cover the Margin.
10. There is a special case where it will be possible to open an opposite Position in a CFD when the Margin Level is at value of 100% or lower. This shall be the case when, as a result of opening a new opposite Position in a CFD, the total Margin for all open Positions in that CFD is not greater than the Margin for all open Positions in CFDs on the same CFD before opening a new opposite Position.
11. When the Margin Level reaches or falls below 50%, We will be forced to activate the stop-out order and close one or more of Your Positions in CFDs in whole or in part, in order to increase the Margin Level (stop-out mechanism). The stop-out order is executed at market price in accordance with the rules set out in the Best Execution Policy, which means it may be partially executed (partial execution). After each partial or complete closure of an open position, the system rechecks the Margin Level to determine whether the conditions for activating the stop-out order have been met again. This process repeats until the activation conditions are no

longer met or all positions are closed. As a result, several consecutive partial closures of different open positions may occur.

12. The operation described in §33(12) will be executed starting from the Position that generated the largest loss, provided that the CFD on which the loss was generated is available for trading (in particular, it is during trading hours).
13. The operation described in §33(12) will continue until the Margin Level returns to 50% or more.
14. In the event that the balance of the Cash Account is negative, We may charge interest for each day of shortfall at the rate set out in the Table of Fees and Commissions, unless Your Account is covered by negative balance protection in accordance with these Terms and Conditions. We shall be entitled to deduct this interest from the balance of Your Cash Account.
15. You should monitor the Margin Level as frequently as possible. We also recommend the use of mobile access channels to the Trading System in order to keep track of the Margin Level and avoid the application of the stop-out mechanism.

§34 Accrual of CFD financing costs

1. Open Positions in CFDs generate financing costs. The purpose of these costs in particular is to reflect the cost of money needed to keep Your Position open over time and reflect the costs related to use of leverage of Your Account.
2. Settlement of financing costs happens by accrual of Swap Points.
3. Deviations from the standard rules of accrual of Swap Points may occur due to circumstances beyond Our control, for example public holidays in the underlying market.
4. The detailed rules for the calculation of financing costs are set out in **Appendix 2 to the Terms and Conditions** – "Rules for the calculation of CFD financing costs".
5. The provisions of this §34 shall apply to the CFDs referred to in Appendix 2 to the Terms and Conditions.

§35 Rollover of CFDs based on futures

1. For CFDs quoted based on futures, the underlying contract will be rolled over when the current contract is close to expiry. An open Position on a CFD based on a futures contract not closed by the end of the day on which the series of that contract changes is subject to the process of Rollover.
2. Rollover involves accruals of the basis differential (the contract price of the new series less the contract price of the old series). These accruals shall be presented in the Register of Financial Instruments in the "swap" column. The costs resulting from the Rollover shall be set out in the Table of Fees and Commissions.
3. A change in the series of a contract, which is the Underlying Instrument for a CFD based on a futures, entails a change of the underlying instrument price. A change in the price of a CFD for which the Underlying Instrument is a contract from a subsequent series shall only take place after trading in the relevant CFD has resumed. As a result, gaps are visible on the charts.
4. In connection with the Rollover, We shall not change, cancel, modify Your Orders and in particular the parameters of such Orders. As a result of the Rollover, Your open Positions in CFDs may be closed (stop-out, stop-loss), especially in the situations described in § 25(5), so be sure to monitor Your Accounts carefully.
5. If you have limit and stop Orders on a rolled CFD based on a futures contract close to the current price, adjust them to the updated prices of the new Underlying Instrument and adjust the amount of cash in Your Cash Account to a level that allows You to hold the Position in the CFD after the accrual of the base differential (the accrual of the base differential shall be made during the break in trading of the Rolled CFD, which may lead to the execution of a stop-out order on CFDs available for trading during the Rollover).
6. We shall notify You of the date of the Rollover on Our website in the Rollover Table. These dates may change due to low liquidity or high volatility in the market of a given Underlying Instrument.
7. The value of the accrual resulting from the base differential will be indicated in the Register of Financial Instruments until the Position is closed.
8. Indicative accrual rates resulting from the base differential shall be made available on Our website on the day of the Rollover. Indicative rates are due to the fact that the base is subject to change until the end of trading in the instruments, so it is not possible to determine the exact base during the session.
9. The provisions of this paragraph shall apply to the Rollover of all CFDs indicated in the Rollover Table.
10. The Rollover of CFDs based on futures described in this section happens independently from the accrual of financing costs for these CFDs, provided that such financing costs have been specified in Appendix no. 2 to these Terms and Conditions.

§36 Equivalent of Corporate Events

1. The CFD price reflects the impact of Corporate Events that occur on the Underlying Instrument. This implies in particular that:
    1) If, for example, a company in the spot market pays a dividend, We shall reflect the same flow on Our CFD. If You do not close Your Positions by the end of the Trading Day on which the dividend entitlement on the Underlying Instrument is determined, Your Cash Account shall reflect an equivalent (in a positive way if You have a Long Position in a CFD or in a negative way if You have a Short Position in a CFD) that corresponds to the dividend, provided that the flow from holding long positions shall be adjusted by the equivalent of the tax on dividends. The flows resulting from the dividend equivalent and dividend tax equivalent on a CFD based on a spot index shall depend on the weighting of the relevant equity to which the Corporate Event relates in the spot index.
    2) If a company issues subscription rights on the first day of listing of an Underlying Instrument without subscription rights, the equivalent value of the subscription rights shall be reflected in Your Register of Financial Instruments.
    3) If a company carries out a split or reverse split of the shares constituting the Underlying Instrument for the CFDs recorded in Your Account, the volume (Position size) of the CFDs in Your Register of Financial Instruments shall change in a manner that corresponds to the event in the Underlying Instrument. In the event that the volume of CFDs in your Register of Financial Instruments is indivisible by the reverse split factor, the indivisible part of the Position shall be closed and Settled automatically.
    4) In the case of other Corporate Events of a pecuniary nature, We will endeavour to take into account the equivalent of the material economic aspects arising from such events through appropriate entries in Your Accounts.
2. Equivalents resulting from Corporate Events shall be recorded in the Register of Financial Instruments in the "swap" column or Settled directly in the Cash Account.
3. Equivalents arising from Corporate Events shall apply to both long and short Positions.
4. Information on the accrual of equivalents resulting from Corporate Events shall be presented on Our website under the “Corporate Events” or the "News" tab.

§37 Operational risk mitigation (EMIR)

1. For the purposes of this paragraph, the following definitions shall apply:
    1) **Key Terms** – shall mean, in relation to a Transaction, its denomination, currency, underlying instrument, Transaction Party, clearing date, execution date, effective date and valuation;
    2) **Discrepancy** – shall mean any discrepancy between the Counterparty and Us regarding the Key Terms relating to the Transaction;
    3) **Transaction** – shall be a transaction in a Derivative Instrument between the Counterparty and Us;
    4) **Derivative Instrument** – shall mean a financial instrument as defined in Article 2(5) of the EMIR;
    5) **Counterparty** – You, being Our client who is also a financial counterparty or a non-financial counterparty within the meaning of the EMIR, who has entered into a Framework Agreement with Us and enters into Transactions under that Agreement;
    6) **Portfolio** – the sum of all current Positions in your Account.
2. The Trading System shall provide the Counterparty with reports on the Transactions entered into, their Key Terms and the value of the margin. It shall be the Counterparty's responsibility to monitor the Transactions concluded and to confirm the Key Terms of the Transaction concluded and the value of the margin as soon as possible and at the latest on the next Business Day following the date of conclusion of the Transaction. For Transactions concluded after 16:00 Polish time or concluded with a Counterparty located in a different time zone, the deadline shall be extended by another Business Day.
3. Failure to report a Discrepancy regarding the Key Terms of the Transaction or the value of the portfolio margin within the period referred to in §37(2) shall mean that the Counterparty unconditionally confirms the Key Terms of the Transaction and the value of the portfolio margin.
4. If all Transactions opening a Position are confirmed in the manner referred to in §37(3), the Counterparty's Portfolio shall be deemed to be reconciled within the meaning of Article 11(1)(b) of the EMIR at the time the last of the confirmed Transactions is entered into.
5. We shall carry out an analysis of Portfolio Compression possibilities at least once every six months. The analysis of the Portfolio Compression possibility shall be carried out as long as the Counterparty has at least 500 positions open.

6. Portfolio Compression shall involve the pooling of open Positions of the Counterparty. Specifically, Portfolio Compression shall involve closing multiple Open Positions in a Financial Instrument based on the same Underlying Instrument and then opening a single Transaction in the net denomination of the Position prior to Portfolio Compression. We shall charge the fees indicated in the Table of Fees and Commissions for performing the Portfolio Compression.
7. We shall initiate contact with the Counterparty each time before attempting Portfolio Compression. The Portfolio Compression shall be subject to the consent of the Counterparty. Refusal to consent to Portfolio Compression must be reasonably justified by the Counterparty.
8. In the event of a material Discrepancy with respect to the Key Terms of the Transactions concluded, their valuation or the value of the margin, the Counterparty should submit its objections to the email address specified in the Information Sheet within the deadline referred to in §37(2).
9. Only a Discrepancy that exceeds the value of EUR 5,000.00 (in words: five thousand EUR) will be considered under the procedure set out in this paragraph.
10. The submission of a reservation in respect of a Discrepancy should contain, in particular:
    1) information that the reservation is raised under the “EMIR Discrepancies” procedure
    2) the date on which the Discrepancy was identified by the Counterparty,
    3) an indication of the Transaction and the Key Terms of that Transaction or the value of the portfolio margin in respect of which the Counterparty has identified a Discrepancy;
    4) the Counterparty's estimate of the value of the Key Term of the Transaction or the value of the portfolio collateral that the Counterparty believes should be included in the reports provided by Us in the Trading System.
11. Information on Discrepancies that does not meet the specifications set out in §37 will be identified and handled as a complaint in accordance with the respective provisions of these Terms and Conditions.
12. We undertake to verify the Counterparty's reservations referred to in §37(8) within 5 Business Days of the Discrepancy Date.
13. In the event that the Discrepancy is not resolved within the time limit referred to above, both the Counterparty and Us undertake to notify our respective management bodies of the subject matter of the Discrepancy and that the Discrepancy has not been resolved. The management bodies shall endeavour, acting in good faith, to resolve the Discrepancy within the next 10 Business Days.
14. If the Discrepancy is still not resolved by that date, We shall terminate the Counterparty's Transaction to which the Discrepancy relates. The Counterparty agrees to this by accepting these Terms and Conditions.

Chapter V. Stocks service variant

Information: You can invest in Financial Instruments available, unless provided otherwise, on the Trading Venues through the Account in the Stocks service variant. Your orders are executed through a Broker, and the Financial Instruments are held in an omnibus account maintained for Us by the Depositary.

§38 General Rules

1. This Chapter only applies to Accounts maintained under the Stocks service variant.
2. Under the Framework Agreement, in order to enable You to enter into Transactions on the Accounts in the Stocks service variant, We undertake to execute Orders through Brokers, maintain records of Financial Instruments, maintain Cash Accounts and foreign exchange. We have described the detailed rules for executing Orders through Brokers in the Best Execution Policy.
3. For the Stocks service variant, we shall independently determine:
    1) Brokers and Depositaries,
    2) Financial instruments available for trading.
4. The Order Execution Venues are indicated in the Best Execution Policy of OANDA TMS Brokers S.A.
5. We will make every effort to inform You in advance of the limitations described above in this §38.
6. We are obliged to observe the highest standards of market protection when providing the services. Therefore, please be aware that all forms of market abuse as set out by provisions of law shall be prohibited.
7. There may be fees, costs and taxes applicable in the respective markets in connection with the services relating to the Financial Instruments, resulting from legislation and not included in the Table of Fees and Commissions. Funds to cover these shall be deducted from your Cash Account.

8. If there are any units of investment funds available for purchase on Your Account, please note that there may be additional terms applicable to such investment, based on this fund's documentation. We will make our best efforts to make all such documentation available to you in the Trading System or on Our website. By placing a purchase order you confirm that you have read and agree to any such documents that we made available to you.

§39 Custodian, safekeeping of Financial Instruments

1. We shall hold Your Financial Instruments in an omnibus account maintained for Us by the Depositary. We are the holder of the omnibus account and You are entitled to exercise the rights deriving from the Financial Instruments registered in that account.
2. We are entitled towards the Depositary to receive the benefits and perform rights incorporated in the Financial Instruments recorded in the omnibus account. Accordingly, You have no claim against the Depositary for the delivery of such benefits and exercise of rights. You have a claim against Us to receive these benefits and exercise any rights incorporated in such Financial Instruments.
3. In selecting the Depositary to whom the safekeeping of the Financial Instruments will be entrusted, We shall exercise due diligence, taking into account in particular:
    1) expertise and experience guaranteeing the security of the stored Financial Instruments;
    2) compliance with any requirements necessary for the safekeeping of the Financial Instruments, including in particular having the relevant permits or approvals required under the law of the country where the Financial Instruments are to be stored;
    3) the reputation the Depositary has in the market in which it provides services;
    4) the ability for Us to ensure that We periodically audit the custody of Your Financial Instruments and the systems, facilities, and procedures used to do so.
4. Crediting and debiting of Our omnibus account is performed by the Depositary.
5. We shall take the necessary steps to ensure that the information contained in the Trading System and in your Account is accurate, up-to-date, correct and consistent with the balance of the omnibus account. In the event of a discrepancy between your Account and the omnibus account, We will endeavour to rectify the discrepancy without undue delay.
6. You may request information about the rights incorporated in particular Financial Instruments, the regulations and customs of the Trading Venue, and the rules of safekeeping of Your Financial Instruments by the Depositary. We will obtain such information from reliable sources, however, We are not liable for any errors in such information if We have exercised due diligence in obtaining the information requested by You.
7. The Depositary provides its services in the manner prescribed by the laws of the jurisdiction in which it operates. Therefore, Your rights in relation to the Financial Instruments may be governed by laws other than the laws of Poland.
8. We shall exercise due care to ensure that the Depositary holds or records Your Financial Instruments separately from Our Financial Instruments and the Depositary's Financial Instruments. However, it may be that applicable laws do not permit this. If it is not possible to keep Your Financial Instruments separate from such Financial Instruments belonging to Us or the Depositary due to the relevant laws of the Depositary, We undertake to notify You without undue delay. We shall be able to entrust Your Financial Instruments to such Depositary subject to Your consent to such entrustment.
9. The Depositary may record Your Financial Instruments in accounts held with third parties with whom We do not have a contractual relationship.
10. When using the services of the Depositary or third parties to maintain omnibus accounts for the custody of Financial Instruments by the Depositary, there may be risks arising from such custody of Financial Instruments related to:
    1) bankruptcy of the Depositary or a third party, which may result in the inability to separate the Financial Instruments from the bankruptcy estate, may lead to the loss of protection against the creditors of the Depositary or a third party,
    2) bankruptcy of the Depositary or a third party, which may lead to a smaller value of the guaranteed funds due to the legal provisions introducing limits determining the maximum value of the funds of the Clients of such an entity in the event of its bankruptcy. The value of the guaranteed funds may be limited, pursuant to the provisions in force, to the proportional share of the value of Financial Instruments belonging to individual Clients in the value of all Financial Instruments registered in the given collective account,

3) maintaining the business continuity of the Depositary or a third party that maintains omnibus accounts for the Depositary.

11. We shall not be liable for delays in confirmation and in the transfer of Financial Instruments to the account maintained by the Depositary to the extent that this has occurred due to circumstances for which we are not responsible.

§40 Broker, Order execution

We shall exercise due diligence in selecting a Broker by considering, among other things, its reputation, experience enabling Us or the Broker to execute Your Orders on various Execution Venues, regulations applicable to the Broker, and supervision of the Broker as part of its business activities.

§41 Your authorisations for Us

We shall carry out the transactions of sale of Financial Instruments on Your behalf, per Your authorisations for Us granted in the Framework Agreement, taking into account in particular the principles of trading on a given market, market practices, liquidity, the possibility of obtaining the best price, and the principle of acting in the best interest of a Client. We may carry out these transactions for Your benefit in aggregate with transactions carried out for other Clients. The proceeds shall be split between You and the other Clients on the basis of the volume weighted average sales price of all financial instruments.

§42 Orders

1. You may place the following Orders on the Accounts in the Stocks service variant:
   1) A *market* order (at any price), with the proviso that You must have an Order Cover,
   2) A limit pending order, with the proviso that:
      a) A pending Order to buy a Financial Instrument of Your choice shall be accepted provided that You have Order Cover in Free Cash which shall be blocked;
      b) A pending order to sell a Financial Instrument shall be accepted only if You have an appropriate Order Cover;
   3) A pending *stop* order with the proviso that:
      a) A pending order to sell at a price lower than the current price (*sell stop*) shall be transmitted to the Broker immediately upon its activation in the Trading System and subsequently executed at the *market* price;
      b) A pending order to buy at a price higher than the current price (*buy stop*) shall be transmitted to the Broker immediately upon its activation in the Trading System and subsequently executed at the *market* price;
2. Limit Order Cover shall be calculated on an ongoing basis and its value shall be reflected in Your Account in the base currency of Your Cash Account.
3. A pending Order to sell a Financial Instrument shall be accepted only if You hold an appropriate, unblocked number of such Financial Instruments. You may not place at the same time sell stop and sell limit pending Orders for already blocked Financial Instruments.
4. The validity period of an Order may not be longer than the maximum period resulting from the applicable regulations of the Trading Venue. However, We may specify the maximum validity period of Orders for particular markets in the List of Financial Instruments.
5. If You have not specified or specified the time of execution in Your Order incorrectly, it will not be accepted in the Trading System and we will therefore not be able to execute it.
6. We execute Orders in the sequence in which they are placed.
7. Within the Trading System, We provide You with a list of markets in which We execute Orders.
8. You may place Orders during the Order acceptance hours specified by Us for each Financial Instrument or group of Financial Instruments. The Order acceptance hours are available in the List of Financial Instruments.
9. In the Trading System, We may specify the maximum and minimum value, volume or size of an Order, instruction or Transaction, the maximum duration (validity period) of an Order, the hours during which We will accept Your Orders.

10. We may exclude market phases, such as opening or closing *fixing,* market rebalancing periods, when Orders will not be accepted by Us. We shall not execute an Order or carry out an instruction which would result in a breach of those limits or restrictions.
11. In the event of a Corporate Event such as a reverse merger or stock split, Your Orders will be cancelled, regardless of the validity period You specify in Your Order.
12. You may not execute a modification or cancellation in the Trading System of an Order in progress, that is, an Order shown in the Trading System as *processing*.
13. If the Order has been executed in part, an instruction to modify or cancel may be carried out with respect to the unexecuted part.
14. We undertake to endeavour to carry out instructions to modify or cancel an Order with Your best interests in mind. However, We will not be liable for damage resulting from Our failure to carry out those instructions, unless We are culpable for the failure to carry out them.
15. It is not allowed to place Orders using algorithmic trading mechanisms in the Stocks service variant.

§43 Clearing and Settlement of Transactions

1. We clear the Transaction by making the appropriate entries in the Operational Register as soon as the Transaction has been entered into and we have received confirmation of the Transaction from the Broker. The Clearing Amount is denominated in the Base Currency of the Account and includes fees, commissions and other payments.
2. We shall settle the Transaction by crediting or debiting the Cash Account on the basis of documents or data received from the Depositary or Broker confirming the Settlement. A Transaction shall be Settled at the time it is entered into and according to the rules set out by the market on which it is concluded, while taking into account differences arising from different time zones and Our business hours.
3. When we accept an Order for execution, We shall block the relevant Financial Instrument (in the case of a Sell Order) or the relevant amount of cash (in the case of a Buy Order) in Your Account.
4. We shall not be liable for any delay in the transmission of data or documents by the Depositary or Broker if the delay is due to reasons beyond Our control.
5. If We execute an Order on more favourable terms than You indicated in the Order, the excess shall be credited to Your Cash Account.
6. We shall not be liable for any loss resulting from a delay in carrying out a Transaction if the delay is caused by circumstances beyond Our control.
7. If the Depositary or the Broker delays the Settlement of a Transaction for reasons for which We are not responsible, We shall be entitled to withhold any funds owed to You until the Transaction has been Settled by the Depositary or the Broker, to which You agree.
8. Adjustments may also be posted as part of Settlement of Transaction.

§44 Transfer of Financial Instruments

1. You may transfer Financial Instruments to another securities account by means of an instruction. If the transfer is connected with a change of ownership, You must attach documents proving the change to Us.
2. We are entitled to refuse to carry out a transfer instruction if You do not have sufficient funds in Your Cash Account to cover the fees and other obligations towards Us in full.
3. If a limited right in rem or a restriction of transferability has been established on Financial Instruments, We shall carry out the transfer while retaining the right or the restriction, unless otherwise stated in the legal relationship that is the basis for the creation of the right in rem or the restriction, or otherwise provided by law.
4. The provisions of §44(1-3) shall apply mutatis mutandis to the transfer of Financial Instruments or funds between Your Accounts.

§45 Prices of Financial Instruments in the Trading System

The prices (quotations) of Financial Instruments available in Our Trading System on the Accounts in the Stocks service variant are provided only for illustrative purposes and We give no guarantee as to whether they are complete or up-to-date. Transactions in the Stocks service variant may be executed at a different price, in particular if they are executed on a market other than the market from which the prices (quotations) in the Trading System are

derived. Please be advised that, if needed, you may use prices of Financial Instruments from a third-party provider, who may assume legal responsibility for their accuracy and completeness. We may charge fees for providing real-time prices of Financial Instruments in accordance with the Table of Fees and Commissions.

§46 Incorrect entries in the Account

1. You should be aware that We are not responsible for errors caused by reasons beyond Our control.
2. We shall make every effort to ensure that erroneous entries in your Account and erroneous prices of Financial Instruments occur as rarely as possible but due to their unpredictability, You must reckon with the fact that such events are possible even in the course of cooperation with reputable brokers.
3. If a Broker or Trading System cancels concluded Transactions or makes any other adjustments that will affect Your Account balance, We shall reflect those transactions in Your Account and You shall be notified immediately. You should be aware that We usually have no control over such situations, as We are not the issuer of the Financial Instruments in the Stocks service variant.
4. In certain circumstances, the prices quoted in the Trading System may contain errors, nevertheless, Transactions are carried out in the Trading Venue in accordance with the order book and in accordance with the terms and regulations of the Trading Venue.
5. If You make a complaint about Financial Instruments, We may carry out an adjustment Transaction in relation to the Transaction that is the subject of the complaint, in particular to reduce the exposure to FX risk arising from the Transaction that is the subject of the complaint.

§47 Specific cases of settling claims arising from Transactions in Stocks Accounts

1. If the Framework Agreement concluded with You provides for the application of collateral in the form of a transfer of title for collateral purposes (i.e., the transfer to Us of the ownership rights to a portion of the cash accumulated in the Cash Account, in order to secure future monetary obligations arising from the Settlement of transactions owed to Us by You), from 1 July 2026 We will not exercise this right and will not establish transfers of title for collateral purposes. Consequently:
    1) from 1 July 2026, We do not apply the agreement on the transfer of title for collateral purposes, which is an element of Your Framework Agreement;
    2) if, on 1 July 2026, You hold open Positions to which the transfer of title for collateral purposes applied, the transfer of title for collateral purposes will be released on 1 July 2026;
    3) from 1 July 2026, all cash in Your Accounts, including the funds constituting the Margin for Positions opened prior to 1 July 2026, will be held in accordance with this version of the Terms and Conditions.
2. If a negative balance (debit) is recorded in the Cash Account as a result of the Settlement, You shall repay the resulting liability within 14 calendar days.
3. Our claims under the Framework Agreement may be subject to immediate set-off by Us against a claim of a Professional Client who is not a natural person, pursuant to the Compensation Clause. The set-off made on the basis of the Compensation Clause shall be admissible also when the claims are not due.
4. Our receivables arising from the Framework Agreement may be subject to immediate deduction by Us against the receivables of the Retail Client and the Professional Client who is a natural person, based on the legal relationship established between entities governed by the civil law.
5. By making the set-off referred to in §47(3):
    1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
    2) the claim for payment of the amount referred to in §47(5)(1) is due also if the claims subject to set-off were not due.
6. By making the deduction referred to in §47(4):
    1) the net amount resulting from the calculation of Our and Your reciprocal claims shall be payable to the Party whose claim or sum of claims is higher;
    2) the claim for payment of the amount referred to in §47(6)(1) is due also if only the claim of the deducting party is due.
7. We shall be entitled to set off claims on the basis of the Compensation Clause without prior notification to the You of the intention to do so and without the Your instructions.
8. The deduction referred to in §47(4) shall be made by Our declaration to You in the report referred to in §61(1). The declaration shall have retroactive effect from the time the deduction became possible.

9. We may set off receivables from you on the basis of the Compensation Clause and the deduction referred to in §47(4) in particular in the event of a full or partial execution of an Order and the Settlement of a Transaction.

§48 Order Cover

1. In order for Us to accept Your Order, You must have Order Cover at the time We accept Your Order.
2. In the case of buy Orders, the Order Cover shall be equal to the sum of expected Settlement price and applicable fees and commissions.
3. In the case of sell Orders, the Order Cover shall be the number of Financial Instruments that are the subject of the Order, as well as the value of applicable fees and commissions.
4. For buy Orders on Financial Instruments expressed in a currency other than the Base Currency of the Account, the Order Cover shall be calculated as a product of the number of Financial Instruments being the subject of the Order and the last transaction price for *market* Orders or the price specified in the Order with a price limit, converted into the Base Currency of the Account according to the current conversion rate available and disclosed in the Trading System. The Order Cover shall be calculated on an ongoing basis and its final value is disclosed after the Order is executed.
5. We shall have the right to determine the Order Cover plus a coefficient to cover the risk of executing the Order at the market price. The aforementioned factor shall be specified in the Appendix to the Terms and Conditions.
6. If We determine that the Order Cover is not fully available, We will not process the Order.
7. Cash and Financial Instruments constituting the Order Cover for pending Orders are blocked in appropriate accounts and/or in registers. The funds constituting the Order Cover for pending Orders is presented in the item *Margin* of the Operational Register.
8. If, as a result of executing a purchase Order, its actual cost proves to be greater than the blocked Order Cover— in particular as a result of executing an Order without a price limit, as a result of a change in the Exchange Rate or the collection of fees and commissions — We will immediately debit Your Cash Account with the additional costs of executing the Order.

§49 Corporate Events

1. Where the issuer of a Financial Instrument makes a dividend payment, giving You the choice of payment in cash or Financial Instruments, in respect of Your Financial Instruments the payment may be in cash only. To this end, by signing the Framework Agreement, You shall authorise Us, if necessary, to make any relevant declarations in this respect to the Broker, the Depositary, the issuer or any other entity, as necessary.
2. Additional rules concerning the procedure in the case of acquisition of pre-emptive rights and shares as a result of Corporate Events are set out in § 7(1)(8) of the Framework Agreement.
3. If the issuer has carried out a split or reverse split of shares, the number of Financial Instruments in Your Account shall change. If the number of Your Financial Instruments is indivisible by the reverse split ratio, we are authorised to sell the indivisible part in accordance with the principles specified in § 7(1)(8) of the Framework Agreement. In the case of the reverse split, the amount resulting from the sale of the indivisible part shall be posted at the Exchange Rate from the Trading System as at 24:00 (end of day) local time in Warsaw.
4. We may sell Financial Instruments in conjunction with transactions carried out on behalf of other Clients. Cash received from sales shall be allocated to Clients' Accounts on the basis of the volume weighted average sale price of all Financial Instruments.
5. We may charge additional commissions and fees for carrying out the activities set out in this Clause in accordance with the Table of Fees and Charges.
6. If a given Corporate Event affects the price of a Financial Instrument and pending Orders are cancelled in the Trading Venue on which the Financial Instrument is listed, We shall cancel all Your pending Orders on a given Financial Instrument accordingly.
7. General information on Corporate Events relating to Financial Instruments within the scope of Our services is presented on Our website under the “Corporate Events” or the "News" tab.

§50 Participation in general meetings, issuance of certificates of deposit and similar documents

1. If in your Register of Financial Instruments there are Financial Instruments entitling you to attend a general meeting of the issuer thereof, you may notify us of your intention to attend the general meeting of the issuer.

The notification should be made by telephone or email to the number or address set out on the OANDA TMS Information Sheet at least 15 calendar days before the registration deadline set by the relevant general meeting enrolment coordinator. Otherwise, We may not be able to process your application.

2. Enabling You to attend the general meeting shall be subject to the Depositary's ability to notify Your attendance to the issuer.
3. If you require a certificate of entitlement to attend a general meeting or any other similar document, You should make this explicitly known to us within the time limit set out in §50(1).
4. If You need a certificate of deposit or other document evidencing the title to Financial Instruments, You should apply to Us for such a document by telephone or email to the number or address set out on the OANDA TMS Information Sheet. We shall issue the relevant document to You within 14 calendar days of accepting such an application. The issue of a certificate of deposit involves the blocking of Financial Instruments in accordance with the Act.

Chapter VI. Maintenance of the Account – Cash Account, Operational Register and Register of Financial Instruments

Information: The Cash Account is used to handle Your assets with Us — it is the account where Your deposits come in and from where We make Your withdrawals. We shall also use this Account to post the results on your Transactions.

§51 Cash Account

1. In order to make it possible to execute Orders, We shall open an individual Cash Account with Us for You.
2. Only You may be the owner of the Cash Account.
3. The Cash Account shall be used for:
    1) handling Your deposits and withdrawals in the form of transfers and remittances – it is not possible to credit the account in cash,
    2) Settlement of Your Transactions – the opening and closing of your Positions generates flows, the result of which We is posted to the Cash Account,
    3) charging commissions for the execution of orders and other fees under the Table of Fees and Commissions,
    4) crediting or debiting of interest,
    5) other asset flows as the Parties determine.
4. You are required to maintain a cash balance at the level necessary for the Clearing of the Transactions, i.e. to ensure that the balance always allows for the collection of the amounts required for Settlement.
5. We may maintain Cash Accounts for you in different currencies. Please note that the currency of Your Cash Account affects Your risk in respect of the final clearing of Positions because the Transaction is Settled automatically in the Base Currency of the Account.
6. The rules of interest on funds deposited in the Cash Account are set forth in the Table of Fees and Commissions. The interest earned by Us by depositing Your funds with the Bank, to the extent that it exceeds the interest due to You, shall constitute Our remuneration for the maintenance of the Cash Account and shall be used to improve the quality of the services We provide.
7. Transfer of funds from Your Account to another Account maintained by Us is treated as simultaneous withdrawal and deposit.

§52 Account

1. You submit an instruction to open your first Account upon conclusion of the Framework Agreement. You may open further Accounts under the same Framework Agreement on the basis of:
    1) a written instruction to open an account placed at the Client Service Centre at our registered office,
    2) a written instruction to open an account sent by correspondence, whereby We reserve the right to verify the authenticity of your signature using a telephone password before accepting the instruction,
    3) an account opening instruction placed at the Client Zone (HUB)

4) an instruction to open another Account in the same service variant, placed through an online chat, after additional authentication.

2. When opening each Account, You must specify the Base Currency of the Account for the Cash Account in that Account.
3. Under special circumstances, it may happen that there is a negative balance (debit) on your Cash Account as a result of the Settlement. If you are a retail client, We will make an adjustment to Your Account by adjusting the closing prices of the Transactions in CFDs so that after the adjustment the balance in Your Cash Account will be 0 (in words: zero). **If you are a professional client, We will not adjust Your balance** and You are liable to Us for all negative balance that appeared on Your Account.
4. If there are any discrepancies between Our legal obligations towards You and entries or records on Your Account, we may remove or modify these entries or records without asking for your consent.
5. Alternatively to the rights specified above, if You receive anything from Us without a legal basis or become enriched without a legal basis (unjustified enrichment) towards Us, We may set off Our claim towards You by making a relevant entry on Your Account.
6. We may also take other actions, prescribed by law or Contractual Documentation, to correct any errors that may appear on Your Account for whatever reason, by adding, deleting or modifying entries and records on Your Account.
7. In cases described in paragraphs 4-6 of this section, for the avoidance of doubt, we may make any credits and debits on Your Account. We will inform you of such an operation and provide the reason without undue delay.
8. The minimum number of Accounts We can maintain under the Framework Agreement is one. Without an Account, the Framework Agreement cannot be performed and upon closure of the last Account, the Framework Agreement shall be deemed to have terminated.
9. You may close Your Account by terminating the Framework Agreement or by submitting an instruction to close Your Account. You may submit a request to close Your Account in one of the ways described in paragraph 1 above, provided that You have closed all Your Positions and withdrawn all funds from the Account You wish to close. We reserve the right to carry out additional identity verification upon receipt of such instructions.
10. When the Account is closed, We shall deactivate the services You had access to via the Account. You will be able to access Your historical data from Us upon request, for which You may incur fees as indicated in the Table of Fees and Commissions. For Your convenience, we recommend that You archive the data You have access to on a regular basis.

§53 Deposits

1. You may make a deposit to Your Cash Account in one of the following ways:
    1) transfer to the bank account indicated on the Information Sheet,
    2) rapid transfer through payment institutions. For detailed information regarding deposits, please refer to the Terms and Conditions for Cash Accounts Deposited Through the Website for Clients of OANDA TMS Brokers S.A. available on Our website.
    3) by an internal transfer from another Cash Account We hold for You.
2. A deposit transfer title should indicate the Cash Account that We are to fund for You. If You fail to do so, a member of Our staff will contact You to clarify which account You wish to credit. Please note that if this is the case, the posting will not be automatic and therefore Your Cash Account will be credited later than if the transfer was properly titled.
3. Save for §53(2), deposits are credited on Your Cash Account without undue delay after they are credited to Our bank account or after reliable information thereof is received from the quick payment operator. In any case deposits shall be credited no later than 2 Business Days after the events specified in §53(2) and/or crediting of the funds on Our bank account.
4. Cash deposits to the Cash Account shall be credited in the following order;
    1) to cover commissions and fees due to Us,
    2) to cover interest owed to Us due to the existence of a negative balance in Your Cash Account,
    3) to cover a negative balance in the Cash Account,
    4) to be used to open new Positions.
5. If a deposit is made to a bank account in a currency other than the currency in which the account is kept, this will result in the deposit being automatically converted by the Bank according to the Bank's FX rates and may involve additional costs beyond Our control.
6. If You make a deposit to a bank account in the same currency it is kept but it is a currency other than the Account Base Currency of the Account We hold for You, We will contact You and offer You one of the options:

1) opening of a Cash Account in that currency;
2) conversion of funds by Us at the rate applied by the Bank.

7. We do not accept deposits from third parties to Your Cash Account (in particular if data of the remittance sender differs from Your data that You provided to Us). If that is possible, we will return such payment to the account of the sender.
8. The choice of the Banks holding Our Clients' funds is Our decision, however, we shall monitor the Banks to check if they provide the services of holding client funds in a safe and reliable manner.
9. Bank accounts used to hold Our clients' funds are expressly indicated by Us to the Bank.
10. Your cash is held separately from Our cash. Bank accounts used to hold Our clients' funds cannot be used by Us to hold Our funds.

§54 Withdrawals

1. You may make a withdrawal out of Free Cash. Monetary receivables from Cleared but not Settled Transactions are not available for withdrawal until Settlement.
2. You may only make withdrawals from Your Cash Account to Your bank account as indicated by You. We do not make any withdrawals in cash.
3. You may indicate the bank account number for making withdrawals in the process of entering into the Framework Agreement or add it in the Client Zone (HUB) once, in accordance with §54(4).
4. One-time addition of a bank account for making withdrawals in the Client Zone (HUB) is possible only for a Client who is a natural person.
5. Adding a bank account withdrawals through the Client Zone (HUB) requires authorisation with a password which You will receive via SMS sent to Your telephone number. Be prepared to present to Us documents proving that the bank account belongs to You. If You fail to provide such documents, We will be unable to process withdrawals to that bank account
6. Making a withdrawal to a bank account in a currency other than the currency in which the account is maintained shall cause the Bank to automatically convert the withdrawal in accordance with the rates in effect at that Bank on the day in question and may involve additional costs beyond Our control.
7. You may submit an instruction to withdraw funds from Your Cash Account after You have authenticated Yourself with Us:
    1) in person at Our registered office,
    2) by telephone,
    3) in the Client Zone (HUB).
8. You may place a withdrawal instruction in the Client Zone (HUB) between 6:00 and 21:59 local Warsaw time Monday to Friday, or by telephone during the hours indicated on Our website as the hours of customer service operations availability.
9. A sample withdrawal instruction can be found at Our website under "Documents".
10. The withdrawal instruction must contain the following elements:
    1) the Client's name,
    2) the name of the proxy, if any,
    3) the type of party making the instruction (Client, proxy or other authorised person),
    4) the number of the Cash Account from which the withdrawal is to be made, and the specification of the service variant of the Account,
    5) withdrawal amount,
    6) withdrawal currency,
    7) number of Your bank account if You have defined more than one account for withdrawals.
11. Instructions for withdrawals from the Cash Account placed in the Client Zone (HUB) must be authorised with an Authorisation Code sent to the telephone number You have provided to us.
12. Telephone instructions for withdrawal from the Cash Account must be authorised with the telephone password or with a one time password sent to Your email address or phone number. When You are placing a telephone withdrawal instruction We verify whether the telephone number You are calling is registered with Us as Your phone number.
13. Before authorising a withdrawal instruction, You should ensure that it is unambiguous and consistent with Your intent.
14. We will confirm acceptance for execution of a withdrawal instruction placed in the Client Zone (HUB).
15. Completion of a withdrawal instruction shall mean the transfer of cash by Us to Our Bank in accordance with the specification set out in the withdrawal instruction.

16. We do not accept withdrawal instructions with a future date.
17. We carry out withdrawal instructions without undue delay but no later than within 3 Business Days. In Exceptional Circumstances, this time may be extended, but to no more than 60 calendar days.
18. Regardless of anything to the contrary above, for regulatory compliance reasons or to ensure safety of your Account or to protect the interests of third parties, we may suspend withdrawals from your Cash Account and block Your ability to place Orders as well as cancel any pending Orders, until it is reasonably determined that any infringements of law will not occur as a result of processing such operations.
19. We do not verify the currency of the bank account to which You have ordered the withdrawal of Your funds.
20. We do not process a withdrawals if:
    1) You order a withdrawal of funds from unsettled operations on Financial Instruments,
    2) You fail to indicate the bank account number for making withdrawals in the manner provided for in the Terms and Conditions,
    3) You do not have sufficient funds to carry out the withdrawal — this happens when the amount of the withdrawal ordered is higher than the value of Free Cash,
    4) We have the obligation to block Your withdrawal in accordance with generally applicable laws or on the basis of instructions from state authorities,
    5) We have a reasonable suspicion that funds credited to Your Cash Account are the result of non-market priced Transactions,
    6) the booked funds are the result of a technical booking connected with the mechanism for making adjustments to Transactions,
    7) the operation is carried out by a payment institution that has not yet delivered cash to Your Cash Account, even though they may already be reflected in Your Operational Register.

§55 Operational Register

1. The data feeding the Operational Register derives from the Trading System server.
2. You must be aware that the actual Settlement when closing a Position on CFD may be made at different prices than the prices presented in the Operational Register, in accordance with these Terms and Conditions.
3. In the Stocks service variant, We disclose your receivables from concluded and not Settled Transactions in your Operational Register. You may use the cash and Financial Instruments present in the Operational Register, until Settlement, to enter into Transactions, but You may not withdraw or transfer them.
4. If a pending Order to buy a Financial Instrument is placed in the Stocks Account, the value of the Order Cover (i.e. blocked cash) will be disclosed in the Trading System as margin.
5. Cash due and unsettled will be shown separately by Us in the Client Zone (HUB) and in a report summarising the Orders executed by Us on Your behalf and containing a summary of Financial Instruments and funds.

§56 Register of Financial Instruments

1. The Register of Financial Instruments is used to present all relevant information about the Positions in Your Account including:
    1) name of the Financial Instrument,
    2) Position number (ticket),
    3) the date and time the Transaction (opening the Position) was entered into,
    4) direction of the Position – buy/sell (type),
    5) the nominal amount of the Position (volume/quantity of Financial Instruments),
    6) the opening price of the Position (the price of the Transactions opening the Position; for Accounts in the Stocks option, this is the volume-weighted average disregarding the FIFO principle),
    7) the last price of the Financial Instrument,
    8) Take Profit and Stop Loss (T/P and S/L),
    9) Swap Points accrued – in the case of Accounts under the CFDs option,
    10) the commission and other fees charged,
    11) the financial result on the Position, expressed in the Base Currency of the Account (profit or loss).
2. The Register of Financial Instruments is available to You in the Trading System. The Register of Financial Instruments also presents Your Pending Orders.
3. The Register of Financial Instruments is fed with data from the Trading System server – all Valuations represent current prices.

§57 Blockings and pledges

We do not execute blocking and pledging instructions on cash credited to the Cash Account or on Financial Instruments.

Chapter VII. Foreign exchange

Information: Currency conversion shall occur when You carry out operations in a currency other than the Account Base Currency. This applies in particular to Settlement, the accrual of commissions or the posting of other operations in the Register of Financial Instruments.

§58 Foreign exchange

1. Foreign exchange is done automatically and does not require any of Your instructions or orders.
2. Foreign exchange occurs only at the moment when operations in Your Cash Account are executed in a currency other than the Account Base Currency — this applies in particular to the Settlement and posting of fees and commissions expressed in other currencies.
3. Currency exchange for CFDs based on currency pairs is performed as follows:
    1) for costs and liabilities – shall be at the ask rate for the currency in which the liability or cost arises in relation to the Base Currency of the Account. The rate shall be derived from the Trading System at the time the source operation was performed,
    2) for receivables (e.g. profits from Your transactions) – shall be at the bid rate for the currency in which the amount receivable arises in relation to the Base Currency of the Account. The rate shall be derived from the Trading System at the time the source operation was performed,
    3) If the currency pair in question (of the currencies of the operation and of the Base Currency of the Account) is not directly available in the Trading System, the conversion according to the above rules shall first take place into US Dollars (USD) and then into the Base Currency of the Account,
4. Results on CFDs other than those based on currency pairs shall be converted at the bid rate, regardless of whether You have a profit or loss.
5. Exchange rates shall be determined on the basis of market data from Quotation Sources, increased by the fees and commissions set out in the Table of Fees and Commissions.

Chapter VIII. Other provisions

§59 Fees and commissions

1. For services covered by the Agreement, You shall pay the costs and fees disclosed in the Table of Fees and Commissions.
2. The Transaction Spread on CFDs is charged by Us to reflect the market risk incurred by Us in entering into a Transaction in a CFD with You.
3. The additional markup on Transaction Spread applies to the Accounts with a low balance, according to the values specified in Appendix 5 to the Terms and Conditions. The balance of the Account is verified once a day on Business Days at 03:00, after which the Account shall be immediately transferred to the appropriate spread group.
4. The fees and commissions payable, as set out in the Table of Fees and Charges, are deducted by Us from Your Cash Account, without Your additional consent.
5. At least once a year, We shall provide You with a summary statement of all costs and charges charged in accordance with Article 50 of *Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.*

§60 Complaints and litigation

1. You may file a complaint regarding Our act or omission. A complaint shall be defined as any communication from You to Us that contains Your dissatisfaction or objections concerning the services provided by Us under these Terms and Conditions.
2. Complaints may be submitted in the following ways:

1) by sending a message through the electronic complaint form available on Our website under “Contact”, section "Complaint Form" or by sending an electronic message to Our address for electronic delivery (e-Doręczenia) within the meaning of the Polish Act of 18 November 2020 on Electronic Delivery, i.e. to the address: AE:PL-50531-60970-AAESB-12
2) in writing to the postal address OANDA TMS Brokers S.A. Rondo Daszyńskiego 1, 00-843 Warsaw,
3) in person at Our registered office during Our business hours (Rondo Daszyńskiego 1, 20th floor, 00-843 Warsaw) in writing or orally for the record;
4) by telephone during Our business hours at the telephone numbers listed in the TMS Brokers Information Sheet for the record.

3. We shall accept complaints from both You and persons who represent You (e.g. Your proxy). A response to the complaint shall be sent to You.
4. A complaint should:
    1) include:
        a) the full name or business name of the owner of the Accounts;
        b) the full name of the person making the complaint. if not the same as a);
        c) Cash Account Number / Client ID;
        d) in the case of Orders or Transactions: the numbers of such Orders and Transactions;
        e) if the claim is connected with a deposit or a withdrawal: the date and the amount or the number of the deposit or withdrawal instruction;
        f) a description of the activity, together with a statement of what activities You consider not to have been performed or to have been performed in violation of Your instruction or Order, the Agreement or the Terms and Conditions,
        g) the expected manner of receiving a response to the complaint, in the case of filing a complaint orally (by telephone or in person).
    2) describe the subject matter of the complaint (including whether the complaint relates to the opening of a Position, the closing of a Position, the non-execution of an Order, the execution price of an Order), the time covered by the complaint,
    3) contain a specification of the manner in which the complaint is to be resolved (e.g. refund, restoration of the position, closure of the position, price adjustment) – if possible.
5. If the information provided in the complaint is insufficient for Us to review it (e.g. the event to which the complaint pertains is not specified), We will ask You to provide more information. If You do not provide Us with the required information within the time limit indicated in Our request, Your complaint may be resolved negatively.
6. You should be aware that submitting a complaint as soon as You become aware of irregularities makes it easier and quicker for Us to review Your complaint fairly.
7. Upon Your request, We will send You an acknowledgement of receipt of Your complaint.
8. We will review and respond to the submitted complaint without undue delay, however, no later than within 30 days from the date of its receipt.
9. In particularly complicated cases that make it impossible to review the complaint and provide a response within 30 days, we shall provide you with information where we:
    1) explain the reason for the delay;
    2) indicate the circumstances which must be established for the case to be reviewed;
    3) specify the expected time limit for reviewing the complaint and providing a reply, which may not exceed 60 days from the date of receiving the complaint.
10. If your complaint is unclear and its subject cannot be determined, we will request further details or clarification. We will inform you that if you fail to provide them, we may be unable to accept your complaint. In the course of reviewing the complaint, We may need to ask You to provide supplementary information and documents necessary to review the complaint.
11. We respond to the complaint in writing:
    1) in electronic form – if you submitted the complaint in electronic form (using the electronic complaint form or to the electronic delivery address), unless you requested a paper response;
    2) in paper form – if you submitted the complaint in paper form, unless you requested an electronic response;
    3) in paper or electronic form, according to your request – if you submitted the complaint orally.
12. If we respond to the complaint electronically, we will send the response to the email address assigned to Your Account or to Your electronic delivery address (e-Doręczenia) if you submitted the complaint to our electronic

delivery address. We will send the response via the communication channel indicated by You when You expressly request it, or via the communication channel through which You submitted the complaint in case we do not have Your contact details.

13. The request referred to in §60(12) should be submitted in writing, by telephone or email.
14. Cooperation during the complaint review process may expedite its resolution.
15. You may appeal against Our decision. An appeal may be filed in the same manner as a complaint. We will respond to the appeal within 30 days, and in particularly complicated cases, within no more than 60 days from the date the appeal was filed. Your appeal will be reviewed by another person designated by Us. If a decision to dismiss the complaint is upheld as a result of Your appeal, We reserve the right not to hear further appeals unless You disclose new facts that give rise to a change in Our current position.
16. We shall allow the possibility of settling disputes with Our clients out of court, i.e. through mediation or arbitration. We provide for the possibility of using the Arbitration Court at the Polish Financial Supervision Authority.
17. In the event of a dispute with natural persons, We identify the Financial Ombudsman as the appropriate entity to resolve disputes with natural persons out of court. Financial Ombudsman's website: https://rf.gov.pl/.
18. In the event that the claims resulting from the complaint are not accepted:
    1) You are be entitled to file an appeal in the same manner and within the same time limit as in the case of a complaint, additionally indicating the data identifying the complaint against which You are filing an appeal;
    2) You have the option to apply to the Financial Ombudsman to review the case (for Clients who are natural persons);
    3) You also have the option to file a lawsuit in a common court of law against Us.
19. Complaints and objections not related to the service provided under these Terms and Conditions shall be treated as comments. Thus, the above provisions shall not apply to this type of complaint.
20. A particularly complicated case, as referred to in §60(9), shall be understood as a circumstance in which in the process of reviewing a claim it is necessary to analyse the submitted additional data or to obtain clarifications from a third party that cooperates with Us.

§61 Reports on the services performed

1. We will provide You with the following reports on a Durable Medium that confirm Your Transactions, costs, and operations in Your Accounts:
    1) Confirmation of the execution of the Order,
    2) Summary of Financial Instruments.
2. Reports shall be provided to you free of charge on a Durable Medium in electronic format or for an additional cost (as set out in the Table of Fees and Commissions): (i) by correspondence, (ii) in person at the CSC. Unless You specify otherwise, We will provide reports in electronic format.
3. At the end of each Business Day on which You have executed an operation (including a Transaction) in Your Account, We shall provide You with a report on Durable Medium containing a summary of Positions closed during the day, a summary of Open Positions and a summary of pending Orders together with a summary of the cash balance in Your Cash Account as well as an indication of the current values (as determined by the last valuation) of: (i) Margin Requirement and (ii) Unrealised Position Value.
4. The Confirmation of the execution of the Order shall contain, in particular, the following information:
    1) Us as the reporting party,
    2) Account ID,
    3) date and time of the conclusion of the Transaction,
    4) the type of the Order,
    5) the venue identification,
    6) the buy/sell identifier or the nature of the order for orders other than buy/sell,
    7) the designation of the Financial Instrument,
    8) the quantity (volume) of Financial Instruments that are the subject of the Order,
    9) the unit price at which the Order has been executed and, if the Order is executed in tranches, We may supply You with information on the price of each tranche or the average price; in the latter case, We shall supply You with information on the price of each tranche upon Your request,
    10) total price (understood as the total value of the Transaction),

11) the total sum of the commissions and expenses charged and, where You so request, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by Us when dealing on own account, and We owe a duty of best execution to You,
12) the rate of exchange obtained where the Transaction involves a conversion of currency,
13) Your responsibilities in relation to the Settlement of the Transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to You,
14) where Your counterparty were We or any person in Our group or another client of Us, the fact that this was the case unless the Order was executed through a trading venue where transactions are concluded anonymously.

5. Confirmation of the execution of the Order shall be provided at the latest on the first Business Day following the execution of the Order. If we must await confirmation from a third party, We will send the confirmation no later than the first Business Day following receipt of the confirmation from the third party.
6. If We maintain a Cash Account for a Retail Client that includes Positions in leveraged Financial Instruments or contingent liability transactions, We will inform such Client when the initial value of each Financial Instrument decreases by 10% and thereafter at multiples of 10%. Reporting shall be on an instrument-by-instrument basis, unless otherwise agreed with You, and shall take place no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.
7. Your Statement of Financial Instruments and funds includes the following information:
    1) details of all Financial Instruments or funds held by Us for Your benefit as at the end of the period covered by the statement,
    2) the extent to which Your Financial Instruments or funds have been the subject of Securities Financing Transactions,
    3) the extent of any benefit that has accrued to You by virtue of participation in any Securities Financing Transactions, and the basis on which that benefit has accrued,
    4) a clear indication of the assets or funds that are subject to the provisions of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and its implementing measures and those that are not,
    5) a clear indication of which assets are covered by certain specific features relating to their ownership, for example due to collateral,
    6) the market value, or estimated value if no market value is available, of the Financial Instruments included in the statement with a clear indication of the fact that the absence of a market price is likely to indicate a lack of liquidity.
8. The statement of Financial Instruments referred to in §61(7) is provided to You at least quarterly on a Durable Medium.
9. Upon Your request, We may prepare other reports or confirmations regarding the operations conducted in Your Cash Account. The cost of such reports is set out in the Table of Fees and Commissions.
10. The reports or confirmations referred to in §61(9) shall be delivered in the manner specified by You. Postage costs shall be charged in accordance with the relevant tariffs of the delivery agents and borne by You.

§62 Compensation and guarantee schemes

1. Our Clients' assets are protected by a Compensation Scheme in accordance with the Act. The purpose is to protect Investors' assets by providing Investors with cash payments and compensating for the value of lost financial instruments in accordance with the Act.
2. The Compensation Scheme provides Investors with protection of their assets in the following cases:
    1) the declaration of bankruptcy of or the opening of restructuring proceedings against the brokerage house, or
    2) a valid dismissal of a bankruptcy petition on the grounds that the assets of the brokerage house are insufficient or sufficient only to cover the costs of the proceedings, or
    3) determination by the Polish Financial Supervision Authority that the brokerage house is unable, for reasons strictly related to its financial situation, to fulfil its obligations arising out of investors' claims and it is not possible to fulfil them in the nearest future.

3. The Compensation Scheme secures payment to the Investors of the cash covered by this scheme, less Our claims on an Investor for services rendered, as at the date of the occurrence of one of the events set out in §62(2), up to an amount of:
    1) PLN equivalent of EUR 3.000: in 100% of the value of the funds covered by the Compensation Scheme, and
    2) 90% of the funds exceeding the above amount, save for the limit of the funds covered by the Compensation Scheme is the PLN equivalent of EUR 22,000.
4. Detailed rules for the operation of the Compensation Scheme and compensation payments are set out in Articles 132–146 of the Act.

§63 Exceptional Circumstances

1. By referring to Exceptional Circumstances, we mean important, credible or exceptional market or other events beyond Our control affecting Our or Your ability to perform the obligations under the Contractual Documentation, as set out below:
    1) a situation of extraordinary volatility resulting in activation of volatility mechanisms with respect to specific Financial Instruments or Underlying Instruments;
    2) war, martial law, armed hostilities, hybrid warfare, a terrorist attack, industrial action, civil unrest or cyber sabotage, the imposition of a state of epidemic or a state of epidemic emergency or a state of natural disaster;
    3) electricity shortages, failures of IT or telecommunications systems for which We are not responsible and that are caused by extraordinary circumstances;
    4) destruction of Our office, strikes or unlawful strikes of Our employees, contractors or subcontractors;
    5) a disruption in trading that jeopardises the ability to enter into transactions in a fair, orderly, and transparent manner, if there is evidence of any of the circumstances listed hereinbelow:
        a) significant performance degradation due to delays and interruptions of market infrastructure devices;
        b) a persistent lack of correct or reliable prices for Financial Instruments or Underlying Instruments;
        c) a situation in which the capacity of the system to provide services becomes insufficient;
        d) above-average price volatility or loss of liquidity of a Financial Instrument or Underlying Instrument;
        e) the publication of political or other market-related news that has a significant impact on the quotation of a Financial Instrument or Underlying Instrument;
        f) lack of correct and reliable Quotations for which We are not responsible;
    6) the event in which We lose the ability to maintain prudent risk management practices due to the occurrence of any of the following problems:
        a) risk management issues in relation to regulatory capital, margins and access to clearing;
        b) Our inability to hedge the exposure on the Underlying Instrument or other Financial Instrument used to hedge the exposure on the CFDs entered into with You, resulting from changes in the product offering of the liquidity provider;
    7) the following changes to the Financial Instrument or the Underlying Instrument:
        a) the halting, suspension or cessation of the quotation, trading or listing of that instrument or the closure of the market or Trading Venue where the instrument is traded;
        b) the imposition, extension or modification of restrictions on trading in a particular instrument as a result of rulings or decisions by public authorities, courts, tribunals or equivalent authorities or bodies exercising public authority;
        c) a suspension, termination or restriction of the legal or factual ability to enter into short sales in the instrument in question, which is beyond Our control;
        d) the transfer of an instrument to another market, index or category of Financial Instruments, resulting in Our lack of access to market data (prices) for that instrument;
        e) the instrument in question reaching a negative price;
        f) a change (temporary or permanent) in the listing rules of the Underlying Instrument which prevents the creation of CFDs based on it, in particular, without limitation, the cessation of continuous trading in the Underlying Instrument;

g) bankruptcy, insolvency, winding-up, restructuring, receivership or an event equivalent to the foregoing relating to the issuer of the Financial Instrument or the Underlying Instrument;

8) circumstances in which the Broker or Depositary no longer may fulfil its obligations described in Contractual Documentation due to reasons beyond Our control;
9) bankruptcy, insolvency, winding-up, restructuring, receivership, loss of licence or authorisation to provide investment services, banking services or other financial services necessary to perform their function, or an event equivalent to the foregoing, relating to the Broker, Depositary, liquidity provider, reference entity or quotation source;
10) in respect of non-equity instruments, the period of suspension referred to in Article 9(4) of Regulation (EU) No 600/2014 of the European Parliament and of the Council;
11) cases where it is necessary to prolong the investigation with the competent supervisory authorities.

2. In the event of Exceptional Circumstances, We shall endeavour to allow You to use Our services but some or all of Our services may be unavailable if their continuation is impossible due to reasons beyond Our control. Such suspension of Our services may happen without prior notice, however, We will endeavour to inform you about any such changes in advance.

§64 Responsibility of the Parties to the Framework Agreement

We shall not be liable for any lost profits or losses You may suffer for reasons beyond Our control, provided that We have exercised reasonable care in the service provided. This shall apply in particular to:

1) errors in the Quotations and prices of Financial Instruments, Underlying Instruments and currencies or the absence of such prices and Quotations that are beyond our control,
2) extended time of execution of Orders, if due to market conditions or other circumstances beyond Our control, the Orders could not be executed sooner,
3) actions of authorities, including enforcement bodies,
4) Use of Your access data by unauthorised persons,
5) the occurrence of Exceptional Circumstances - where fulfilment of Our obligations towards You became impossible due to reasons beyond Our control.

Chapter IX. Modifications to documents and termination of the Agreement

§65 Modifications of documents – general principles

1. Whenever We refer in this Chapter to important reasons (hereinafter as: the "**Important Reasons**"), this shall mean the following circumstances:
   1) the occurrence of Exceptional Circumstances, insofar as the effects of such Circumstances are permanent or last or will last for at least 10 calendar days or make it impossible to provide the services as before;
   2) change of the National Bank of Poland (NBP) reference interest rate by more than 1 percentage point in any 12 month period - in respect of provisions that may be affected by these changes;
   3) change of yearly price index of consumer goods and services in general, as published by the President of the Polish General Statistics Office (GUS), for the previous year by more than 3,5 percentage points (i.e. the price index value is above 103,5) - in respect of fees, commissions and costs;
   4) increase of average gross wages and salaries in enterprise sector in Poland, as published by the Polish General Statistics Office (GUS) year-over-year by more than 5% in the previous month - in respect of fees, commissions and costs;
   5) changes to the product design rules;
   6) changes to the product offering;
   7) changes to the functionality of the services provided by Us under these Terms and Conditions;
   8) changes in the generally applicable provisions of law relating to the services provided by Us under these Terms and Conditions;
   9) adapting the products and services provided by Us under these Terms and Conditions to market conditions and changes to the Trading System that are beyond Our control;
   10) changes or new interpretations of generally applicable laws as a result of court decisions or decisions, recommendations or guidelines of the National Bank of Poland, the Polish Financial Supervision

Authority or other public authorities affecting the services provided by Us under these Terms and Conditions;

11) identification of new risks in the business.

2. The correction of clerical errors or changes intended to remove ambiguities without altering the meaning of a provision shall not be treated as amendments to documents.
3. We may make changes which do not affect Your rights and obligations existing at the time of informing You of the changes or which only waive Your existing obligations without affecting Your rights (e.g. addition of new functionalities or products, reduction of fees and commissions) by informing You immediately before the changes come into effect. For such changes the deadline to inform you in advance of the changes shall not apply.
4. Important Reasons shall entitle us to make changes to a single Financial Instrument if they relate only to that Financial Instrument. If they relate to a group or all of the Financial Instruments, We may make changes to a number of Financial Instruments or changes to Our general terms and conditions of service.

§66 Modifications of the Terms and Conditions and the Table of Fees and Commissions

1. We may amend the Terms and Conditions or the Table of Fees and Commissions for Important Reasons affecting those documents.
2. Without prejudice to § 65(3) of the Terms and Conditions, modifications to the Terms and Conditions and the annexes to the Terms and Conditions or the Table of Fees and Commissions shall come into effect for existing clients no earlier than on the 14th day from the date of receiving information about the amendment to these documents.
3. Modifications to the appendices to the Terms and Conditions shall come into effect for existing clients no earlier than 2 calendar days after receipt of information about their introduction.
4. The provisions of the Terms and Conditions, the annexes and appendices to the Terms and Conditions or the Table of Fees and Commissions as modified shall be binding upon You, unless You send Us a notice of termination of the Framework Agreement in accordance with § 70 within 14 calendar days (in the case of the Terms and Conditions, the annexes thereto and the Table of Fees and Commissions) or 2 calendar days (in the case of the appendices to the Terms and Conditions) from the date You receive information about the amendments until the date the amendments become effective. Lack of termination notice of the Framework Agreement within the deadline referred to in the previous sentence shall mean that You accept the modified Terms and Conditions, annexes or appendices thereto or the modified Table of Fees and Commissions.
5. If Exceptional Circumstances which make provision of services on current rules impossible arise, we may introduce changes to appendices to the Terms and Conditions immediately, without the notice period.

§67 Modifications of the Specification of Financial Instruments

1. We may modify the Specification of Financial Instruments due to Important Reasons affecting it.
2. Without prejudice to § 65(3) of the Terms and Conditions, the modified Specification of Financial Instruments shall be binding on You, unless You send Us a notice of termination of the Framework Agreement in accordance with § 70 within 2 calendar days of being informed of the modifications. Lack of a termination notice of the Framework Agreement within the deadline referred to in the previous sentence shall mean that You accept the provisions of the Specification of Financial Instruments in their new wording.
3. A modification to the Specification of Financial Instruments may lead to a change in the terms of currently open Positions in CFDs, in particular leading to an increase or decrease in the Margin Requirement for a given Position in a CFD (change in leverage ratio).
4. If Exceptional Circumstances occur, we may apply changes to the Financial Instruments Specification immediately, without the notice period..

§68 Modifications of the Best Execution Policy

1. We may modify the Best Execution Policy of OANDA TMS Brokers S.A. for Important Reasons affecting it.
2. Without prejudice to § 65(3) of the Terms and Conditions, the modified *Best Execution Policy of OANDA TMS Brokers S.A.*, shall be binding on You, unless, within 14 calendar days (in the case of the Best Execution Policy of OANDA TMS Brokers S.A.) or within 2 calendar days (in the case of supplements to the Policy) from the date of receipt of information about the amendments until the effective date of the amendments, You send Us a termination notice of the Framework Agreement in accordance with § 70. Lack of a termination notice of the Framework Agreement within the deadline referred to in the previous sentence shall mean that You accept the modified Best Execution Policy of OANDA TMS Brokers S.A. or supplements thereto. If You execute a Transaction

after We have notified You of a modification to the Best Execution Policy of OANDA TMS Brokers S.A., the new version of Best Execution Policy of OANDA TMS Brokers S.A. shall apply.

3. If it is necessary to amend the Best Execution Policy of OANDA TMS Brokers S.A. resulting from changes to the Broker's service provision rules or from Exceptional Circumstances which make provision of services on current rules (having in mind your best interest) impossible, We may modify the Best Execution Policy of OANDA TMS Brokers S.A. and supplements thereto without observing the deadline referred to above, with a prior notice. In the event of such an amendment, You may terminate the Framework Agreement without notice within 3 days of being informed of the modification.

§69 Modifications of other documents

1. We may also modify other documents referred to in the Agreement or the Terms and Conditions for Important Reasons affecting a given document.
2. Subject to §65(3) of the Terms and Conditions, the provisions of these documents as amended shall be binding on You, unless You send Us a notice of termination of the Framework Agreement in accordance with § 70 within 2 calendar days of being informed of the amendments until the effective date of the amendments. Lack of a termination notice of the Framework Agreement within the deadline referred to in the preceding sentence shall mean that You accept the provisions of those modified documents.
3. Modifications to the Swap Points Table shall be effective from the date of publication.

§70 Termination of the Framework Agreement by notice

1. You have the right to terminate the Framework Agreement by providing Us with a notice of termination by telephone from the number you have provided to us or in writing with notarial certification of your signature. You shall also have the right to partially terminate the Framework Agreement with regard to Our provision of services under a single service variant.
2. The termination notice period is 7 days. Within this time, You should close Your positions and make a withdrawal of Your funds.
3. We may terminate the Framework Agreement with You, in particular electronically, by sending a notice of termination to Your email address, in the following cases:
    1) initiation of judicial or administrative legal enforcement of claims against You,
    2) Your liquidation or bankruptcy,
    3) discontinuation of provision of a service or a service variant,
    4) if You have not had any open Positions for 3 months or Your Cash Account balance is 0 for at least 3 consecutive months,
    5) failure to comply with the provisions of the Agreement and the Terms and Conditions or with the provisions of the Act, as well as infringement of the law,
    6) where there is a reasonable suspicion that Your actions violate money laundering or market abuse laws or that the funds or assets on Your Account originate from a crime or other illegal activity,
    7) in the event that customer due diligence measures cannot be applied to You or the operations carried out on Your Account,
    8) in a situation where cooperation with You will entail a high reputational risk,
    9) in the event of Exceptional Circumstances when it is not possible for You to use Our services even partially,
    10) closure of Your last Account by You or Us,
    11) after cessation on the date of the planned cessation of Our services under which your Account is held, if You do not have another Account,
    12) We cannot allow You to place Orders or use Your Account due to Our legal obligations, for example if You are in the negative target market for the products we make available to our Clients or you live in or move to one of the countries in which we cannot provide Our services (prohibited countries),
    13) You provide Us with false information about You or operations on Your Account or conceal the truth in cases where applicable laws require Us to collect information about You or operations on Your Account,
    14) You use Your Account primarily for other purposes than trading in Financial Instruments, such as only depositing money or performing payment transactions.
4. If You are not a consumer and do not have the status referred to in Article 385[5] of the Polish Civil Code (application of consumer protection to sole proprietors) and You do not benefit from any other equivalent protection, We may terminate the Framework Agreement with 7 days' notice without stating a reason.

5. The Framework Agreement terminated by Us terminates 7 days after Your receipt of the notice of termination.
6. The Framework Agreement shall terminate as soon as We become aware that You have totally and permanently lost capacity to perform legal actions.
7. Due to the nature of the service provided under the Framework Agreement, You shall not have the right to withdraw from the Framework Agreement concluded in electronic form, pursuant to Article 38(2) of the Polish Consumer Rights Act of 30 May 2014.

§71 Termination of the Framework Agreement with immediate effect

1. We reserve the right to terminate the Framework Agreement with You with immediate effect in the following cases:
    1) Your actions violate money laundering or market abuse laws;
    2) cooperation with You entails a high reputational risk;
    3) We have established that You have entered into Transactions in bad faith on several occasions;
    4) We have established that You have entered into Transactions based on Erroneous Quotations;
    5) We have determined that You are using an information advantage over Us to enter into Transactions;
    6) Your failure to provide, in spite of our request, data or documents which We are legally obliged to obtain, including in particular:
        a) failure to complete or update the appropriateness and target markets questionnaire,
        b) failure to complete or update the personal information update form (PIU), or
        c) failure to provide other data about you, your account, or the manner in which it is used, which we are legally obligated to obtain from you,
        - if you do not provide the data within 2 weeks upon receipt of questions or notification from Us regarding the need for a data update;
    7) in the event that We receive information from a liquidity provider or Broker that Your Orders or Transactions may violate applicable laws or trading rules.
2. We may also terminate the Framework Agreement with immediate effect if it is no longer possible to continue to provide You with the services covered by the Framework Agreement due to a change in legislation.
3. If You do not execute any Transactions in Your Account within 24 months and You do not hold any cash or Financial Instruments in Your Account during that period, We may close Your Account without sending a notice of termination of the Framework Agreement, based on this clause. In such a case, upon Your request (made in writing, in person, by telephone or by email), We shall provide You with the history of Your Accounts and the Transactions and other operations carried out on such Accounts, electronically or in writing, on a one-off basis, at no additional charge, notwithstanding the fees provided for in the Table of Fees and Commissions.
4. You shall have the right to terminate the Framework Agreement with immediate effect in the event of changes to the Contractual Documentation by sending Us a notice of termination of the Framework Agreement before the changes take effect.

§72 Consequences arising from termination of the Agreement

1. As of the date of termination of the Framework Agreement, all Accounts which We have held for You under the Framework Agreement will be closed. In case of a partial termination of the Framework Agreement, all Accounts which We have maintained for You within the scope indicated in the notice will be closed. In the event of partial termination of the Framework Agreement to the extent not covered by these Terms and Conditions, the provisions of the other relevant terms and conditions for the provision of the respective service variant shall apply (if We are also providing services to You under the Framework Agreement on the basis of other terms and conditions).
2. Before the end of the day on which the Framework Agreement terminates, You should close all Your Positions or, if possible, give Us instructions to transfer the Financial Instruments to Your account held by another firm, and give instructions regarding the funds stored in Your Cash Account. In the event of partial termination of the Framework Agreement, you should carry out these actions to the extent that the Framework Agreement was terminated.
3. If You fail to do so, then:
    1) at the last moment of the trading hours of the relevant Financial Instrument, as indicated in the List of Financial Instruments of the Stocks option, on the last day of the notice period (or immediately after immediate termination) We will close your open Positions (sale of Financial Instruments),
    2) the funds remaining in Your account will be returned to the bank account referred to in §54.2 of the Terms and Conditions (withdrawal account). In the event that you provided more than one bank

account in the same currency for withdrawals, we reserve the right to select the bank account to which we will make the refund at our sole discretion.

3) if we have any doubts as to the validity of the bank accounts you have provided, the funds will be transferred to a segregated non-interest bearing bank account which is not covered by the Compensation Scheme and the guarantees of the Bank Guarantee Fund and we will ask you to submit a withdrawal instruction.

4. You are able to place a written withdrawal instruction to Us at any time.

§73 Rules in case of Your death

1. If You are a natural person, the rules in this section set out what would happen in the event of Your death. If You are a sole proprietor based in Poland, go to the last paragraph of this section. If you are a business based in another country, we will comply with local applicable rules.
2. If We are reliably informed of Your death (in particular, if a third party provides Us with Your death certificate), the Framework Agreement shall expire on the date specified as the date of Your death. In this case, We shall close Your Accounts and all open Positions in CFDs in Your Accounts immediately upon receipt of the above information.
3. Your heir or other inheritor (provided that they present documents proving their inheritance rights) shall be able to give instructions for the withdrawal of Free Cash, not constituting a Margin, which was recorded in your Account, as well as instructions for the sale or transfer of Financial Instruments other than CFDs to an account maintained by another entity. For this purpose, they shall use the instruction template available on Our website under the "Documents" tab.
4. The expiration of the Agreement shall not extinguish Our claim for payment of the amount of the negative balance if such balance existed in Your Cash Account. We may claim this payment from You or from the persons entitled (e.g. heirs and other inheritors) to manage Your assets. Until all accounts and registers held by Us for Your benefit (i.e. the Register of Financial Instruments, the Operational Register, and the Cash Account) are closed, We may charge and collect the fees and commissions due in accordance with the Table of Fees and Commissions.
5. We shall be entitled to give Your heirs and other inheritors a 14 day period to place the instruction referred to in §73(3). If such instruction is not placed within the specified period, We shall be entitled to dispose of the Financial Instruments that were registered in Your Account within 30 Business Days at the current market price at a time selected by Us during that period. If We do not dispose of the Financial Instruments within the above mentioned 30 Business Day period, We shall be entitled to dispose of the Financial Instruments at a later time while the amount to be withdrawn will be as if we sold the Financial Instruments at the highest price within the above mentioned 30 Business Day period.
6. We shall charge standard commissions and other transaction fees and costs, including currency conversion costs, in connection with the procedure described in §73(5), in accordance with the current Table of Fees and Commissions. The remainder of the funds after deduction of all fees and costs shall remain available for distribution to Your heirs and other inheritors.
7. If You are an entrepreneur who has their registered seat in the territory of the Republic of Poland and is a natural person and carries out business activities on their own behalf on the basis of an entry in the Central Register and Information on Business Activity, the above rules shall not apply. The provisions of the Polish Act of 5 July 2018 on Succession Management of a Natural Person's Business and Other Facilitation of Business Succession shall then apply.

Chapter X. Final provisions

§74 Conflict of Interest

1. A Conflict of Interest arises specifically when We or the Relevant Persons:
    1) may make a financial gain or avoid a financial loss at Your expense or to Your detriment;
    2) have an interest in a particular outcome of a service provided to You or a Transaction carried out on Your behalf and it is inconsistent with Your interest;
    3) have a financial or other reason to put the interests of another Client or group of Clients above Your interests;
    4) are in the same business area as You are;

5) receive or will receive from a person other than You, in connection with a service provided to You, an inducement in the form of monetary or non-monetary benefits or services.

2. If we are aware of a Conflict of Interest related to the provision of services that are the subject of the Framework Agreement and the Terms and Conditions:
    1) prior to entering into the Framework Agreement, We will inform You by means of a Durable Medium of the existence of a Conflict of Interest and You must acknowledge receipt of such information from Us;
    2) We must obtain Your confirmation — in the form of a separate declaration or directly by signing the Framework Agreement — of Your willingness to conclude the Agreement despite the existence of the Conflict of Interest.
3. If – during the performance of the Framework Agreement – We become aware of a new Conflict of Interest related to provision of services that are the subject of the Framework Agreement and the Terms and Conditions, we shall:
    1) report the existence of a Conflict of Interest by means of a Durable Medium of the existence of a Conflict of Interest and You must acknowledge receipt of such information from Us,
    2) continue to provide services to You unless You provide Us with a notice of termination of the Framework Agreement, in the manner set out in the Terms and Conditions, when confirming reception of Conflict of Interest disclosure document; placing Orders after receiving information on the existence of Conflicts of Interests shall mean that You do not intend to terminate the Framework Agreement.
4. We shall provide You with details on the management of conflicts of interest, including by making disclosing the Regulations on the management of conflicts of interest at OANDA TMS Brokers S.A. on Our website under the "Documents" tab.

§75 Recommendations

1. We may provide, either free of charge or for an additional fee, on-going recommendations of a general nature related to trading in Financial Instruments.
2. The recommendations referred to in §75(1) may be given orally by Our employees, as well as by other electronic means of communication.
3. The recommenders make recommendations within the limits of a written authorisation granted to them by Us on the basis of their own studies and other available sources of information — provided that such information is obtained in accordance with applicable law. The detailed principles for Our preparing and disseminating recommendations concerning financial instruments, their issuers or drawers are available on Our website.
4. A recommendation may not be based on an analysis of other clients' orders, or guarantee or suggest protection against financial loss or profit.
5. We shall not be liable for the consequences of investment decisions made on the basis of recommendations, provided that We exercised due diligence in providing them.
6. The general recommendations referred to in this §75 shall not be deemed provision of investment advice within the meaning of Article 76 of the Act. General recommendations do not consider Your individual situation and investment objectives. It shall therefore be Your responsibility to assess for Yourself whether the recommendations contained in the materials can serve as the basis for Your investment decisions, in particular whether they are in line with Your individual situation and investment objectives.
7. Detailed rules for the provision of recommendations are contained in dedicated regulations specific thereto.

§76 Market and educational information

1. We may make market information and commentary, educational content and other studies available to You on Our website, as well as in access applications to the Trading System. All of the above content can be prepared by Us or by a third party.
2. In addition, third parties may publish their content in certain applications through which You access the Trading System. Please always verify the origin of such content. We are not in a position to guarantee the reliability, completeness and truthfulness of content We do not publish.
3. We undertake to exercise due diligence in compiling Our own information, commentary and analysis as well as educational and other content.
4. We shall not be liable for the consequences of investment decisions made on the basis of content We publish, insofar as We have exercised due diligence in preparing or reviewing such content. We shall not be liable for any damages suffered by You as a result of investment decisions made on the basis of content published by

third parties.

§77 Application of the Terms and Conditions and transitional provisions

1. The provision of the brokerage service on the basis of agreements concluded prior to the entry into force of these Terms and Conditions shall take place on the terms and conditions set out in these Terms and Conditions, insofar as such agreements allow for it.
2. The correction of obvious clerical errors shall not constitute an amendment to the Terms and Conditions.
3. We may introduce annexes to the Terms and Conditions with a territorially limited scope of application, which We will designate with consecutive letters of the alphabet (e.g. "Annex A applicable to clients from the Kingdom of Spain"). Such annexes shall form an integral part of the Terms and Conditions, but shall take precedence over the remaining provisions of the Terms and Conditions, the Framework Agreement and the other Contractual Documentation. The annex may be available only in the official language of the country in which it applies. We will also provide non-legally binding translations of annexes into English.
4. This version of the Terms and Conditions shall be effective as of 24 October 2026.

Appendices

Appendix 1 – List of supported currencies in which we open Cash Accounts

We support the opening of new Cash Accounts with the following Base Currencies of the Account:

CFDs service variant		
No	Currency name	Minimum deposit amount required to open an Account*
1	Polish zloty (PLN)	PLN 0.00
2	US dollar (USD)	USD 0.00
3	euro (EUR)	EUR 0.00
4	Czech koruna (CZK)	CZK 0.00
5	Romanian Leu (RON)	RON 0.00

Stocks service variant		
No	Currency name	Minimum deposit amount required to open an Account*
1	Polish zloty (PLN)	PLN 0.00
2	US dollar (USD)	USD 0.00
3	euro (EUR)	EUR 0.00
4	Czech koruna (CZK)	CZK 0.00
5	Romanian Leu (RON)	RON 0.00

* The minimum amount to be deposited on the Cash Account or verification payment at the conclusion of the Framework Agreement may be different and is indicated in separate terms and conditions.

Appendix 2 – Rules for the calculation of CFDs financing costs

Below you can find the rules for calculation of CFDs financing costs. The final calculations of Swap Point values are available on an ongoing basis through the electronic access channels of the Trading System and on Our website under the "Documents" tab.

1. Financing costs for each CFD shall be calculated separately for long and short Positions, at least once a week on Monday and subsequently published on Our website in the Swap Points Table. To reflect the market conditions, if needed, We will make more frequent changes in the event of significant changes in interest rates on loans and deposits on the interbank market.
2. We will make available to You the Swap Points Table on Durable Medium if additional markups related to financing costs are applied for individual CFDs.
3. Financing costs are charged for the entire day (or whole days). Financing costs for Saturday and Sunday for CFDs listed in the table below are charged in advance. This is due to the need to secure financing for Your Positions over Saturday and Sunday. If you close your Position earlier, it is not possible to refund the financing costs that were already charged.
4. The maximum amount of mark-up on interest rate when calculating financing costs is set out in the Table of Fees and Commissions CFDs.
5. The values of the accrued financing costs are recorded in the Register of Financial Instruments in the "swap" column.

When Swap Points are accrued		
CFD underlying asset	**Moment of accrual of Swap Points**	**Accrual of Swap Points for Saturday and Sunday**
gold, silver, currencies (FX) excl. USDTRY and USDCAD,	at the end of each Trading Day (around midnight)	on Wednesday at the end of day (around midnight)
USDTRY, USDCAD	at the end of each Trading Day (around midnight)	on Thursday at the end of day (around midnight)
cryptocurrencies	at the end of each Trading Day (around midnight)	at the end of each Trading Day (around midnight)
other CFDs	at the end of each Trading Day (around midnight)	on Friday at the end of day (around midnight)

To determine the Swap Points, OANDA TMS Brokers S.A. with its registered office in Warsaw (**"OANDA TMS"**) applies a mark-up of:

Amount of mark-up taken into account in the calculation of Swap Points for CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs, cash indices, spot commodities and cryptocurrencies	
CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs	3.00%
CFDs based on cash indices (in accordance with the Specification of the Financial Instruments)	2.50%
GOLD.pro, SILVER.pro	3.00%
COPPER-US.pro	3.50%
CFDs based on cryptocurrencies	30.00%
Amount of mark-up taken into account in the calculation of Swap Points for CFDs based on currencies	
TRY (Turkish lira)	15.00%
CZK (Czech Koruna), HUF (Hungarian Forint), ZAR (South African rand)	2.00%

Other currencies	0.50%

Formulas for calculating Swap Points for CFDs based on currencies.

$$long\ swap\ = 1 - \frac{\left(1 + (benchmark\ of\ the\ quoted\ currency\ + markup\ of\ the\ quoted\ currency\ )\right)}{\left(1 + (benchmark\ of\ the\ base\ currency\ -\ markup\ of\ the\ base\ currency)\right)}$$

$$short\ swap\ = \frac{\left(1 + (benchmark\ of\ the\ quoted\ currency - markup\ of\ the\ quoted\ currency)\right)}{\left(1 + (benchmark\ of\ the\ base\ currency + markup\ of\ the\ base\ currency)\right)} - 1$$

long swap - % value of swap points accrued for a long position;

short swap - % value of swap points accrued for a short position;

mark-up – fee payable to OANDA TMS as a percentage that OANDA TMS charges on the benchmark rate.

For CFD transactions based on currencies, OANDA TMS assumes interest rate benchmarks corresponding to the currency in question. To determine the interest rate for CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs, cash indices, cash commodities and cryptocurrencies, OANDA TMS uses interest rate benchmarks. The benchmark rates currently in use are presented in the table below:

Currency	**Bloomberg Symbol**	**Day count convention (T)**	**Benchmark name**	**Benchmark administrator**
EUR	ESTRON Index	360	ESTR (O/N)	The European Central Bank
USD	SOFRRATE Index	360	SOFR (O/N)	Federal Reserve Bank of New York
PLN	WIRON Index	360	WIBOR (O/N)	GPW Benchmark S.A.
CAD	CAONREPO Index	360	CORRA (O/N)	Bank of Canada
JPY	MUTKCALM Index	360	TONAR (O/N)	Bank of Japan
GBP	SONIO/N Index	360	SONIA (O/N)	Bank of England
CHF	SSARON Index	360	SARON (O/N)	SIX Index AG
AUD	RBACOR Index	360	AONIA (O/N)	Reserve Bank of Australia
NZD	NZOCR Index	360	Reserve Bank of New Zeland Official ON Deposit Rate	Reserve Bank of New Zeland
CZK	PRIBOR Index	360	PRIBOR (O/N)	Czech National Bank

SEK	SWESTR SEK SWESTR Index	360	SWESTR (O/N)	Riksbank
NOK	NOWA1MA Index	360	NOWA (O/N)	Norges Bank
ZAR	JIBA1M Index	360	SAFE (1M)	Johannesburg Stock Exchange
HUF	BUBORON Index	360	BUBOR ON (O/N)	Central Bank of Hungary (MNB)
RON	BUBRON Index	360	BUBRON (O/N)	National Bank of Romania
HKD	HDDR1Z Curncy	360	Hong Kong Dollar 1 Week Deposit	Hong Kong Public Bank
TRY	TRY BISTTREF Index	360	Turkish Lira Overnight Reference Rate TLREF	Borsa Istanbul
MXN	MXIBTIIE Index	360	Mexico Interbank TIIE28 Day - benchmark Interbank Deposit Rates	Bank of Mexico
DKK	DESTR Index	360	DESTR (O/N)	National Bank of Denmark

Formulas for calculating Swap Points for CFDs based on equities, depositary receipts (ADRs), ETFs, or ETNs, cash indices, cash commodities and cryptocurrencies.

$$long\ swap\ \% = -(benchmark\ + markup)$$
$$short\ swap\ \% = benchmark - markup$$

long swap % – % value of swap points accrued for a long position;

short swap % – % value of swap points accrued for a short position;

mark-up – fee payable to OANDA TMS as a percentage that OANDA TMS charges on the benchmark rate.

Procedure to be followed in the event where a benchmark materially changes or ceases to be provided

1. Benchmarks are provided by benchmark administrators who are independent of OANDA TMS. Details of how a particular benchmark is provided are published by the relevant benchmark administrator. The benchmark administrator may, under the rules set out in *Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014,* materially change or cease to provide the benchmark. OANDA TMS shall provide detailed information in this regard upon request.

2. If an event occurs that results in a material change of the benchmark or its cessation, OANDA TMS shall, as of the date on which the use of the existing benchmark becomes impossible, use a replacement benchmark under the rules set out in items 3 to 6 below.
3. Insofar as a replacement benchmark is designated by law, OANDA TMS shall first apply this benchmark under the terms of the law.
4. In the absence of the designation of a replacement benchmark by law, OANDA TMS shall use the replacement benchmark designated by the Designating Entity as the replacement benchmark. The Designating Entity is defined as: (i) the benchmark administrator, (ii) the supervisory authority over the benchmark administrator, (iii) the central bank, (iv) the working group set up to identify a replacement benchmark.
5. If no replacement benchmark is designated by the Designating Entity, OANDA TMS shall apply a replacement benchmark that best corresponds to the time cost of money, in particular taking into account the costs that OANDA TMS incurs in issuing financial instruments, hedging its own position, providing and maintaining the funding capacity necessary to issue the financial instruments for which the benchmark applied.
6. In the situation indicated in items 3 and 4 above, OANDA TMS may apply an adjustment spread to the replacement benchmark if indicated by law or by the Designating Entity.
7. In the situation indicated in item 5 above, OANDA TMS may apply an adjustment spread calculated as at the date of the material change or cessation of a benchmark as the median value between the benchmark and the replacement benchmark indicated by OANDA TMS, calculated over the 12-month period preceding the material change or cessation of the benchmark, to the replacement benchmark.
8. OANDA TMS shall inform clients of the replacement benchmark and how it will be applied by amending this document at least 14 calendar days prior to such change.

Appendix 3 – Limits on the number of requests for price submitted

Warning level	1000 requests per calendar day
Cut-off level	5000 requests per calendar day

Appendix 4 – Limits on the number of Orders placed and Positions held

Limit of Orders placed (applies only to CFDs service variant Accounts)	50 Orders per second (applies to *market* Orders only)
Limit on the number of Positions held and pending Orders placed simultaneously	500 Positions and pending Orders (excluding take profit and stop loss Orders) *For the purposes of this limit, the number of Positions and pending Orders is aggregated.*

Appendix 5 – Thresholds for low balance Accounts

A low balance Account for the purpose of determining Transaction Spreads shall be deemed to be an Account in the CFDs service variant for which the net balance of deposits (deposits - withdrawals) to the Cash Account or the Account Value is less than PLN 10,000, EUR 3,000, USD 3,000, CZK 60,000, GBP 2,500 or RON 12,000 depending on the Base Currency of the Account.

Appendix 6 – Total limit on the Position value

The total limit referred to in § 26(3)(4) of the Terms and Conditions shall be set at PLN 250,000,000 (in words: two hundred and fifty million zloty) or the equivalent of this amount in another currency, calculated at the current exchange rates quoted in the Trading System.