



REGULATIONS ON THE PROVISION OF BROKERAGE SERVICES (GENERAL TERMS AND CONDITIONS)

Regulations on the provision of services consisting in the execution of orders to buy or sell property rights and securities, and the keeping of property rights accounts and cash accounts by XTB S.A. ("General Terms and Conditions")

Dated April, 11th 2023

1. Definitions

Account Currency	The currency in which we maintain the particular Trading Account and settle all operations on such an Account: [•].
Accounts	Trading Account or any other accounts and/or registers (e.g. of debits, credits, costs, fees, corporate actions, etc.) we maintain for the Client. We record Financial Instruments, Fractional Shares or other property rights thereon.
Agreement	A frame agreement for the provision of the brokerage services – the agreement regarding the execution of orders to buy or sell property rights, keeping property rights accounts and cash accounts, specifying the conditions of executing Transactions on Financial Instruments via a Trading Account, as well as terms for providing mandate services related to buying and selling Fractional Shares together with all appendices thereto.
Applicable Law	<ol style="list-style-type: none">rules of law,market regulations and guidelines, market customs or market practices that are in force on the particular market,applicable acts issued by public institutions, market operators, securities depositories or other market participants on the basis of laws, regulations, customs and practices mentioned in points a-c, in particular resolutions, statutes, decisions, conclusions, guidelines or instructions, both intended for individuals and the general public.
Balance	The remaining amount of funds held on the particular Trading Account after operations listed in clause 4.4 of these GTC are executed.
Basic Account	Separate Trading Account opened on the basis of this Agreement and instructions given by the Client. On the Basic Account we quote prices of CFDs, Stock CFDs, ETF CFDs, Synthetic Stocks and OMI. The account allows Clients to conclude Transactions and execute particular Orders on the terms specified in the Agreement.
Beneficial Owner	An entity that: <ol style="list-style-type: none">obtains the receivables for its own benefit and decides on its own regarding the purpose for which such receivables will be used and bears the economic risk connected with loss of such receivables or its part,it is not an intermediary, representative, trustee or another entity obliged to transfer all or part of receivables to another entity,conducts real economic activity in the country of its seat, if the receivables are obtained in connection with the conducted economic activity, whereas when assessing real economic activity, the nature and scale of this activity is taken into account.
Executing Broker	Investment firm which cooperates with XTB pursuant to the provisions of clause 5.8 of these GTC.
Cash Account	Bank account maintained by XTB and used in particular to keep the Client's deposits and settle Transactions on Financial Instruments and on a Fractional Shares.
Cash Instrument	Financial Instrument of which the Underlying Instrument is an index of an organised market. It is quoted on the basis of the prices provided by the Reference Institutions.
CFD	Contract for Difference, namely a Financial Instrument specified in the Condition Tables being an agreement between two parties. The parties undertake to settle the amount resulting from the difference between the opening price and the closing price of the position.
Client	A natural person, legal person or organisational entity without legal personality with whom XTB duly concluded the Agreement.
Client Office	A website on which the Client can manage his or her relations with XTB including but not limited to checking the balance of funds and his or her personal data, open an Account, make a payment or contact XTB.
Securities Depository	The Central Securities Depository of Poland or other applicable clearing house, as well as an entity to whom the Central Securities Depository of Poland or other relevant clearing house has entrusted the performance of particular tasks according to the Applicable Law.
	Transaction that closes the position on the particular Trading Account with the use of a closing position function.



Closing Position

Tables published on XTB's Website, which show:

Condition Tables

- **specification tables** - a description of the detailed conditions on which we execute Transactions with reference to each Financial Instrument or Fractional Shares – specification tables. In relation to CFD the specification tables contain in particular an indication of the Spread level and nominal value for a given Financial Instrument, and Trading Days and hours of trading. With respect to OMI contain the list of available Financial Instruments and the days and hours of trading, as well as the list of Financial Instruments in relation to which XTB allows Clients to make transactions and determine the method of rounding the decimal, hundredth and thousandth part of Fractional Shares. Margin requirements for the individual Financial Instruments,
- [Table of XTB's commissions and fees](#) (including Table of XTB Exchange Rates and Interest charged pursuant to the Agreement),
- Other conditions, requirements and information in accordance with these GTC(including Swap Points/ overnight financing and rollover dates).

Corporate Actions

Payment of dividends, issue of subscription rights, mergers and acquisitions, stock splits and reverse stock splits, spin-off, withdrawal from the market or other events that may affect the Financial Instrument's Price.

Organised Market Instruments (OMI)

Financial Instruments admitted or waiting for admission to trading on the Organised Market.

Custodian

Entity which maintains the collective account pursuant to the provisions of clause 4.26 of these GTC.

Disposition

Disposition to perform a specific operation on the Client's Trading Account or other register or application created in accordance with this Agreement and these GTC. The operation is performed by XTB on behalf of the Client.

Equity

Current balance on the Trading Account, determined in the manner described in clause 4.5. of these GTC.

ESG

Environmental, social responsibility and corporate governance factors.

ETF CFD

A CFD as specified in the Condition Tables which is a contract for difference in exchange rates with specific terms of execution as described in these GTC.

Financial Counterparty

An investment firm in the meaning of Article 2 point 8 of the 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.

Financial Instrument Price

The bid price or ask price of a particular Financial Instrument published systematically in particular Trading Accounts.

Financial Instruments

Financial instruments within the meaning of Article).

Fractional Share

The Client's right to fractional parts of the Financial Instruments listed on a Regulated Market (such as shares and ETFs) i.e., OMI, acquired by XTB on its own account and held by XTB, based on the mandate contract with the Clients and orders received thereof, for the exclusive benefit of the Clients. XTB shall act under the Agreement with the observance of the terms determined in the General Terms and Conditions and the Orders' Execution Policy. A Fractional Share does not constitute a Financial Instrument separate from an OMI instrument (in particular it is not a derivative).

Free Margin

The balance available on the Trading Account, adjusted in accordance with clause 6.15. of these GTC.

GTC, General Terms and Conditions

Regulations, as set herein, on the provision of services, execution of orders to buy or sell property rights and securities, the keeping of property rights accounts and cash accounts by XTB S.A.

Important Reason

- liquidation or bankruptcy of the Client,
- breach by the Client of the rules of social conduct,
- failure to update the information provided in the client's data sheet or other data requested by XTB and required in accordance with Applicable Law,
- justified suspicion that the Client's actions violate Applicable Laws,
- inability to apply one of the security measures referred to in regulations concerning counteracting money laundering and terrorism financing,
- reasonable suspicion that the service provided is unsuitable for the Client,
- misuse of NBP by the Client, in particular consisting in the intentional and multiple execution of Transactions intended to activate NBP,
- Client's breach of the General Terms and Conditions or the Agreement,
- other cases indicated in this General Terms and Conditions.



Instant Order	An order that will always be executed at the price you have specified or, if it is not possible, it will be rejected.
Instruction	Client's guidelines based on which XTB performs a specific operation on the Client's account in accordance with the provisions of the Agreement.
Interbank Market	Market where banks lend funds to one another to create their liquid reserves.
LEI	(Legal Entity Identifier) A 20-character alphanumeric code assigned by authorised licenced units that unambiguously identifies entities transacting on the world's financial markets
Login	A sequence of digits or characters assigned to a Client, necessary to execute Dispositions concerning the Accounts.
Long Position	If you take such a position on the market, it means that you buy the particular Financial Instrument while at the same time expecting its price to increase.
Lot	A transactional unit of a particular type of a Financial Instrument as specified in the Condition Tables.
Margin	Funds or Financial Instruments constituting a collateral for an Open Position on Financial Instruments other than Synthetic Stocks and OMI.
Market Operator	An entity responsible for running an Organised Market.
Maximum Nominal Portfolio Value	Maximum limit of the Nominal Portfolio Value, expressed in euro, as specified in the Condition Tables.
MTF (multilateral trading facilities)	Alternative to a regulated exchange, a multilateral trading platform or an alternative trading system that connects buyers and sellers in a specific manner, in accordance with a number of rules leading to a Transaction conclusion.
Negative Balance Protection (NBP)	A mechanism that protects Client against the Trading Account Balance falling below zero, which might occur as a consequence of settlement of the result of all the Transactions, including as a result of a sale of all OMI recorded on the Trading Account.
Nominal Portfolio Value	Total nominal value of Open Positions on all Client Accounts excluding positions on Stock CFDs, ETF CFDs, Synthetic Stocks, OMI, expressed in euro.
Nominal Value	The product of the transaction price and volume.
Nominal Value of Synthetic Stocks	Funds constituting a collateral collected and displayed in the Trading Platform separately for Synthetic Stocks.
Open Position	Transactions on Financial Instruments which have not been closed yet, opened in accordance with the provisions of the GTC.
Organised Market	A Regulated Market or a multilateral trading facility (MTF) on which trading in Financial Instruments is conducted.
Partner	Reference Institution which creates liquidity on a particular market and provides XTB with offers to purchase or sell Financial Instruments (Liquidity Providers), which form the basis for the conclusion of Transactions.
Password	Client's personal password necessary to execute Instructions concerning the Accounts.
Professional Account	Separate Trading Account opened on the basis of the Agreement and Instructions given by the Client. On the Professional Account we quote prices of CFDs, Stock CFDs, ETF CFDs, Synthetic Stocks, Fractional Shares and OMI. The account allows Clients to conclude Transactions and execute particular Orders on the terms specified in the Agreement.
Purchase or sale price of Fractional Shares	The purchase or sale value of the given Fractional Share equals the Financial Instrument (OMI) price at the time of Order execution by XTB - multiplied by the fraction of the Financial Instrument (OMI) the Client wishes to buy or sell.
Quotation	Displaying offers to purchase or sell the Financial Instrument.
Reference Institution	One of the institutions listed in clause 6.46, which provides the prices of Underlying Instruments, indicated on XTB's Website.
Regulated Market	System of trading in financial instruments admitted to trade, operating on a permanent basis. It provides traders with general, equal and simultaneous access to market information at the time when bids to purchase or sell financial instruments are matched. It also ensures equal terms of buying and selling such instruments.
Reverse Transaction	A Transaction opposite to the currently held Open Position.
Short Position	If you take such a position on the market, it means that you sell the particular Financial Instrument while at the same time expecting its value to decrease.
Spread	Difference between the bid price and ask price of the particular Financial Instrument.



Standard Account	Separate Trading Account opened on the basis of the Agreement and instructions given by the Client. On the Standard Account we quote the prices of CFDs, Stock CFDs, ETF CFDs, Synthetic Stocks, Fractional Share and OMI. The account allows Clients to conclude Transactions and execute Orders on the terms specified in the Agreement.
Stock CFD	CFD derivative instruments as specified in the Condition Tables, where the underlying instrument is the price of the stock of the companies listed on the Regulated Market.
Swap Points/Overnight Financing	Transaction cost of keeping the position on the spot market for the following day, resulting from compensation of the difference between interest rates for various currencies (reflecting the disparity of interest rates in various countries) or the so-called storage costs (e.g. for precious metals and raw materials) and cost of a loan of funds for leveraged transactions.
Synthetic Stock	A CFD derivative instrument as specified in the Condition Tables, where the underlying instrument is the price of the stock of the companies listed on the Regulated Market; unlike in contracts, Stock CFDs it incorporates no financial leverage.
Tax Haven Entity	<p>The entity being the resident or having registered office or management board in the territory or in a country applying harmful tax competition, i.e. listed in the so-called tax havens, included in the Regulation of the Polish Minister of Finance of March 28, 2019 on the determination of countries and territories applying harmful tax competition in the field of corporate income tax/Regulation of the Polish Minister of Finance of March 28, 2019 on the determination of countries and territories applying harmful tax competition in the field of personal income tax, that is:</p> <p>Principality of Andorra; Anguilla - Overseas Territory of the United Kingdom of Great Britain and Northern Ireland; Antigua and Barbuda; Sint-Maarten, Curaçao - countries included in the Kingdom of the Netherlands; The Kingdom of Bahrain; British Virgin Islands - Overseas Territory of the United Kingdom of Great Britain and Northern Ireland; Cook Islands - Self-Governing Territory Associated with New Zealand; Community of Dominica; Granada; Sark - Dependent Territory of the British Crown; Hong Kong - Special Administrative Region of the People's Republic of China; Republic of Liberia; Macau - Special Administrative Region of the People's Republic of China; Republic of Maldives; Republic of the Marshall Islands; Republic of Mauritius; Principality of Monaco; Republic of Nauru; Niue - Self-Governing Territory Associated with New Zealand; Republic of Panama; Independent State of Samoa; Republic of Seychelles Saint Lucia; Kingdom of Tonga; US Virgin Islands - US Unincorporated Territory; Republic of Vanuatu.</p>
Trading Account	A trading account opened and kept for the Client in accordance with the provisions of chapter 4 of the GTC.
Trading Platform	IT system provided by XTB and intended for the management of the Client's Orders.
Trading Days	Days and hours in which Transactions can be executed via the particular Trading Account, as specified in the Condition Tables.
Transaction	A purchase, sale, or other transaction related to a Financial Instrument or Fractional Shares, executed via the Trading Account.
Transaction Limit	The highest Transaction value permitted, granted by us on the basis of an annex to the Agreement. The Transaction Limit is a substitute for Margin and covers the Open Position on Financial Instruments.
Transaction Order, Order	A Disposition placed by the Client to execute a Transaction on his/her Trading Account, processed by XTB in accordance with the provisions of the GTC.
Underlying Exchange	A regulated market or a multilateral trading facility (MTF, ASO), where the Underlying Instruments for the Stock CFD, ETF CFD or Synthetic Stocks are quoted.
Underlying Instrument	An instrument whose market price serves as the basis for determination of the Financial Instrument Price, such as, in particular, the market price of securities, currency rates, values of stock exchange indices, interest rates, prices of futures, contracts for differences and commodities.
Underlying Instrument Market Price	<p>Current price of the Underlying Instrument:</p> <ul style="list-style-type: none">• applicable on the market indicated by XTB,• quoted by the source indicated by XTB in the current Condition Tables,• or provided by the Partner.
XTB	XTB S.A., with its registered office in Warsaw, at 67 Prosta Street, 00-838 Warsaw, Poland entered into register of entrepreneurs conducted by the District Court for the Capital City of Warsaw, XIII Commercial Division, in the National Court Register under number 217580, REGON 015803782, NIP 5272443955, which organizational entity is X-Trade Brokers Dom Maklerski Varşovia Sucursala Bucureşti S.A., with its registered office in Bucharest, 10 Eroilor Boulevard, postal code 050513, registered with the Trade Register under no. J40/13245/2008, C.U.I. 24270192;
XTB Exchange Rate	The current rate of the Account Currency versus the currency of the Transaction registered in a Trading Account. The XTB Exchange Rate is applied at the time the operation is recorded. The XTB Exchange Rate for the particular Financial Instruments may vary.
XTB's Office	Registered office of XTB.
XTB's Website	XTB's website available through www.xtb.com .



2. General provisions

2.1. If you accept the GTC, we will classify you as a retail Client, unless you request otherwise. As a retail Client you shall receive full information on:

- correctness of the services,
- risk involved in trading in financial instruments,
- orders' execution policies,
- other terms and conditions in effect in XTB.

More detailed information on the rules according to which we classify and treat Clients as retail professional clients is available on XTB's Website.

You have the right to submit a request that we classify you as a professional Client or eligible counterparty in accordance with the rules described in the Policy of classification of clients available on XTB's Website.

If we change your status and reclassify you as a professional Client, the following provisions shall continue to apply:

- these General Terms and Conditions,
- Declaration of Investment Risk,
- Order Execution Policy,
- Information on general principles of management of conflicts of interest.

Further, please be advised that a professional Client may be bound by different parts of the Condition Tables, in particular parts of the specification tables and margin tables intended for professional Clients.

2.2. XTB executes Client Orders under the terms specified in the Agreement and appendices thereto:

- a) the GTC,
- b) the Declaration of Investment Risk,
- c) the Orders' Execution Policy,
- d) Information regarding the general principles of management of conflicts of interests,
- e) the Condition Tables,
- f) other documents specified by XTB on the basis of the Agreement.

2.3. When executing a Client's Orders, we shall apply the Orders' Execution Policy in its current wording. We have uploaded it onto XTB's Website. We shall notify you about any material changes of the Orders' Execution Policy (in accordance with the rules specified in the GTC).

2.4. You may place Orders only on Trading Days. However, we reserve the right to accept certain Orders on days other than Trading Days. These include stop and limit Orders on a selected Trading Platform for selected Financial Instruments specified in the Condition Tables.

2.5. Where a reference to time is made in the Trading Account, it shall be understood as Central European Time (CET) or Central European Summer Time (CEST) respectively, unless we specify otherwise.

2.6. Opening a position implies creating property rights and obligations related to a purchase or a sale of the Financial Instrument.

2.7. In order to properly interpret and fully understand these GTC, you must acquaint yourself thoroughly with this document.

2.8. XTB allows its Clients to acquire fractions of the selected Financial Instruments (Fractional Shares) indicated in OMI specification table based on the mandate relation established in accordance with the terms provided for in the Agreement, these GTC and the Execution Order Policy.

2.9. The business model applied by XTB when executing transactions on OTC Financial Instruments combines the features of the agency model and a market making model. The **agency model** applies to Stock CFDs, ETF CFDs and Synthetic Stocks (agency model, STP, DMA). Once an Order is entered by a Client, we route it to a relevant execution venue in the manner described in the Execution Order Policy. The **market making** model (or principal model) applies to other CFDs – here XTB is always a counterparty to the transaction concluded and initiated by the Client. For OTC Financial Instruments we determine the prices of our Financial Instruments on the basis of the prices of the Underlying Instruments provided by the Reference Institutions. In case of transactions on Fractional Shares, the other party to the transaction with the Client is always XTB.

2.10. In our activities we comply with the highest market protection standards. Any forms of market manipulation shall be prohibited. Particular actions considered as manipulation are defined in the Applicable Law.

3. Signing the Agreement

3.1. In order to start cooperation with XTB, you must fill in and accept the Agreement along with the MiFID Client Questionnaire, and also confirm your familiarity with the content of the Declaration of Investment Risk, Orders' Execution Policy, and any attachments to the Agreement.

3.2. **You can choose one or more Trading Accounts depending on the type of offer available on the market where we are offering our services. Details of the offer are available from XTB's Office or on XTB's Website. You should ensure before signing the Agreement that the particular Account and the particular offer of Financial Instruments is available for you or on the Trading Platform chosen by you. By signing the Agreement you confirm that you are aware of XTB's right: at our sole discretion we may refrain from signing the Agreement or opening a particular Account for any reason.**

3.3. Before signing the Agreement, you should acquaint yourself with the specifics of a particular Trading Account and submit an appropriate statement acknowledging your familiarity with the documents and information specified in clause 3.1.

3.4. Before granting access to our services, we assess, based on the information we have received from you, whether these services and the Financial Instruments to be provided under the Agreement, are appropriate. We take into account your investment knowledge and investment experience. We notify you if the particular service is inappropriate for you due to excessive investment risk. If you do not provide the above-mentioned information or the information is incorrect, we shall inform you that we are unable to make a reliable evaluation whether the particular services or Financial Instruments are appropriate for you.

3.5. You may conclude the Agreement in accordance with the Applicable Law:



- a) in the presence of an authorized XTB's employee,
 - b) by regular post,
 - c) by means of electronic communication.
- 3.6. We make specific requirements in relation to the conclusion of the Agreement available at XTB's Office or on XTB's Website. You should acquaint yourself with those requirements before applying for opening the Account with XTB. We have the right to demand from you additional documents and/or other information needed prior to conclusion of the Agreement.
- 3.7. A condition for conclusion of the Agreement by a legal entity, an organisational unit without legal personality or by a natural person conducting business activity is, among other things, the provision of information on the valid LEI held.
- 3.8. Subject to the Applicable Law, we may allow Clients to open the Account as co-owners, particularly in the case of married couples. We will then require additional documents from Clients who wish to be treated as co-owners of the Account.
- 3.9. Subject to the Applicable Law, co-owners acknowledge that each of them is entitled to:
- a) manage, with no limitations, the assets held on the Accounts,
 - b) make independently any available Dispositions concerning the Accounts, with no limitations, in particular to:
 - 1) place Orders to buy or sell Financial Instruments,
 - 2) make Dispositions to cancel or modify Orders,
 - 3) make payments to or withdrawals from the Trading Accounts,
 - 4) terminate the Agreement and close the Trading Account.
- 3.10. Co-owners are jointly and severally liable towards XTB for all obligations resulting from services provided by us, especially for those provided for in the Agreement. If we deliver any notice or other correspondence to any of the co-owners, we consider it to be effective also towards the other co-owner. After concluding the Agreement the number of the co-owners of the Account may not be changed.
- 3.11. You should immediately notify us of any changes in information or data, particularly personal and contact data provided to XTB upon opening of the Account. We shall not be liable for any losses incurred by you if you have failed to fulfil the above-mentioned obligation.
- 3.12. You hereby acknowledge and agree that even after the Agreement is concluded, we may at our sole discretion refuse to open a particular Trading Account or close a particular Trading Account during the term of the Agreement in accordance with the provisions of the GTC. In such cases we may propose you to open a different Trading Account included in the available offer.
- 3.13. We accept liability exclusively for damage that results from our breach of the governing laws, provisions of the Agreement or GTC as well as acting in bad faith or failure to exercise due diligence in providing brokerage services.
- 3.14. You acknowledge that after December 31, 2020: (i) you are the Beneficial Owner of the receivables due from XTB S.A. under the Transaction (ii) a Tax Haven Entity is not the Beneficial Owner of the receivables due from XTB S.A. and (iii) throughout the term of the Agreement, as well as in the calendar year in which the Agreement is concluded, in the period before its conclusion and in the period until the end of the calendar year in which the Agreement was in force, you do not make payments or other form of settlements exceeding the amount of PLN 500,000 to a Tax Haven entity. If at any time there is an event affecting the validity of the above declaration, you undertake to provide us with such information within 14 days from this event, but not later than 60 days after the end of each year on the pdf form provided for this purpose on the XTB website and at the same time you undertake to provide us with additional explanations, if they are required by us.

4. Trading Account

- 4.1. We may open Trading Accounts for the Client. We shall open the particular Trading Account only after conclusion of the Agreement. Prior to this, you must also fulfil other conditions specified in the Agreement.
- 4.2. On the Trading Account we register Transactions on Financial Instruments as well as your funds deposited with XTB. Furthermore, we register the Fractional Shares held by you in the Trading Account.
- 4.3. The Trading Account shall be kept in the Account Currency and all the records shall be converted into the Account Currency at the current XTB Exchange Rate. More information on the XTB Exchange Rate is provided in point 7 of the Table of XTB's commissions and fees – the Table of XTB Exchange Rates.
- 4.4. In particular the following events shall be recorded in the Trading Account:
- a) payments and withdrawals of your funds,
 - b) charges resulting from Orders and Transactions on Financial Instruments and on Fractional Shares,
 - c) profits and losses arising from closed Transactions on Financial Instruments and on Fractional Shares within a particular Trading Account,
 - d) charges in respect of settled amounts of Swap Points and Overnight Financing payable according to Swap Points/overnight financing Table, commissions and fees payable to XTB in accordance with the Table of XTB's commissions and fees ,
 - e) credits and debits in respect of settlements of the Transaction Limit,
 - f) credits and debits in respect of transfer of funds from one Trading Account to another,
 - g) credits and debits in respect of cancellation or change of the terms of the Transaction in the manner set forth in chapter 13 and in clauses 6.61-6.70,
 - h) other charges arising from and described in the Agreement,
 - i) in the case of Stock CFDs, ETF CFDs and Synthetic Stocks, additional charges related to short selling of an Underlying Instrument,
 - j) charges arising from taxes and other public levies,
 - k) fees related to the settled amounts of commissions and fees due to XTB in accordance with the Agreement,
 - l) fees and charges related to currency translation of funds to and from other Trading Accounts.
- 4.5. The amount of Equity on the CFD Account shall be determined by adjusting the Balance on the particular Trading Accounts. The adjustment shall include in particular the following items:



- a) profit/loss on Transactions on Financial Instruments that have not yet been closed, excluding the transaction result on OMI and Synthetic Stocks,
 - b) unsettled amounts of Swap Points, Overnight Financing payable according to Swap Points/overnight financing Table and fees payable to XTB in accordance with the Table of XTB's commissions and fees Table,
 - c) other charges or liabilities, in particular as described in clause 4.4 above,
 - d) the current market value of the OMI or Synthetic Stocks purchased.
- 4.6. The Trading Account shall contain, among other things, the following parameters regarding Transactions on Financial Instruments and on Fractional Shares:
- a) Transaction number,
 - b) Client's Trading Account number,
 - c) Client's name and surname or company name,
 - d) date, hour and minute of the Transaction opening,
 - e) Transaction type (sell/buy),
 - f) type of the Financial Instrument or Fractional Shares,
 - g) number of Financial Instruments or Fractional Shares for which the Transaction was executed,
 - h) opening price,
 - i) closing price,
 - j) commission you pay to XTB for the executed Transactions in accordance with the Condition Tables,
 - k) amount of Swap Points and Overnight Financing,
 - l) profit/loss on the Transaction,
 - m) other Transaction parameters.
- 4.7. The value of Financial Instruments and Fractional Shares on which the positions have not been closed, recorded in the Trading Account, shall be subject to an ongoing valuation.
- 4.8. We shall determine a profit or a loss on all Financial Instruments and Fractional Shares in the Account Currency and recognise it in the Trading Account.
- 4.9. You shall pay funds into the Trading Account through the Cash Account we have specified. We shall notify you about each change of the Cash Account.
- 4.10. When making a bank transfer into the Cash Account you shall provide the following information:
- a) first name and surname of the Trading Account holder,
 - b) payment title,
 - c) relevant Trading Account number.
- 4.11. The funds you pay into the Trading Account, including those unblocked at a given moment as a Margin, shall be used for the following purpose:
- a) to cover commissions and fees payable to XTB,
 - b) to cover the Client's obligations in respect of cancelling or adjusting the terms of the Transaction,
 - c) to cover negative balances on any Client Trading Account,
 - d) to settle closed Transactions,
 - e) to be used as the Margin.
- 4.12. Following settlement of the results on all the Transactions and the sale of all OMI registered on the Trading Account, closed or sold starting from 1st October 2017, the Balance on the Trading Account shall not fall below zero.
- 4.13. We shall execute the Client's Dispositions regarding the funds held on the Trading Account in particular for the purpose of:
- a) settlement of Transactions on Financial Instruments,
 - b) transfer of funds from one Trading Account to another,
 - c) covering the commissions and fees payable to XTB,
 - d) transfer of funds to the Client's bank account.
- 4.14. You shall place a Disposition to transfer the funds from the Cash Account to your bank account by way of electronic means of communication made available by us.
- 4.15. We may withdraw funds from your Trading Account only to the bank account owned by the Trading Account's owner and indicated by you in the Agreement or indicated during a subsequent change of identification data, unless the parties agree otherwise.
- 4.16. We shall execute Dispositions to withdraw funds at the latest on the next business day following the day on which we received your Disposition. We book payments on the next business day following the day on which we received the payment or the Disposition, subject to the provisions of clause 7.54.
- 4.17. We shall refuse to execute a Disposition to withdraw funds from your Trading Account if:
- a) the bank account number on the withdrawal Disposition is inconsistent with your bank account number,
 - b) the amount of funds on the withdrawal Disposition exceeds the amount of Free Margin reduced by blockades on the Trading Account register or balance of your other accounts or registers maintained by XTB on the basis of the Agreement or any other agreements you have, or had with us,
 - c) funds shall be blocked or seized in accordance with Applicable Law.
- 4.18. We may block the possibility of making deposits and withdrawals from your Trading Account if you do not provide the information and/ or documents requested by XTB under the Applicable Law, including the situations where we are not able to apply one of the financial security measures indicated in the Regulations related to Counteracting Money Laundering and Terrorist Financing.
- 4.19. Unless we decide otherwise, interest on funds owned by the Client shall represent in whole the revenue of XTB and shall not be due to the Client. This applies to funds held in XTB's bank accounts maintained for the purposes of depositing funds. Information on the amount of interest is contained in the Table of XTB's fees and commissions. By concluding an agreement with us, you acknowledge that fact and accept it.
- 4.20. You shall have the right to withdraw funds from your Trading Account at any time unless:
- a) the amount of funds on the withdrawal Disposition exceeds the amount of Free Margin reduced by blockades according to the Trading Account registers or any other accounts or registers maintained by XTB on the basis of the Agreement or any other agreements you have or had with us,



- b) XTB deems, on a reliable basis, that the funds you intend to withdraw are or may be necessary to supplement the required Margin or might be necessary to fulfil any obligations towards XTB arising from the Agreement or any other agreement you have or had with us,
 - c) a dispute arises between you and XTB concerning the Agreement, Transaction or Disposition, or to any other agreement you have or had with us from which XTB's claim against you will arise – up to the amount of such a claim;
 - d) funds should be blocked or seized in accordance with Applicable Law.
- 4.21. Notwithstanding the provisions of the GTC, we have the right to deduct from your funds any amounts payable to us as a result of execution, termination, expiration or settlement of Transactions. This applies to funds you pay or funds you deposit on the Cash Account. We shall also have the right to deduct any other amounts payable pursuant to the GTC or the Agreement or any other agreements concluded by the Client with XTB.
- 4.22. You can activate notifications relating to the Trading Account in the form of SMS messages, e-mails or on mobile devices on your own in the Client Office or we shall do it automatically for you. However, this is only an additional service. Messages you receive as part of such service are for information purposes only. If you activate the notifier, it will not relieve you from the obligation to monitor the status of the Trading Account on your own. If you receive a delayed notification or do not receive one at all, you may not lodge any claims against XTB.
- 4.23. You should monitor the Balance on your Trading Account on an ongoing basis. If you have a negative Balance on your Trading Account, we may charge penalty interest per each day of the shortfall at the rates specified in the Condition Tables, to which you give your consent by accepting these GTC.
- 4.24. Subject to the other provisions of the GTC, in the event of any inconsistency between the Trading Account registers and the actual actions performed on the Trading Account, we shall correct the Trading Account registers. This shall be made in particular if Client's Orders or other Dispositions are not properly reflected in the registers. We shall notify you of our corrections, unless an obvious error occurred. The foregoing shall apply but not be limited to errors caused by breakdowns, disruptions or delays in the operation of data communication systems.
- 4.25. In accordance with the Applicable Law, if enforcement proceedings are initiated against XTB, the funds entrusted to XTB by the Clients in connection with provision of brokerage services, as specified in GTC, shall not be attached and, if bankruptcy is declared, they shall not be included in XTB's bankruptcy estate.

Trading Account – special terms and conditions concerning the Organised Market Instruments (OMI)

- 4.26. Customer's OMI's are inventoried on the Trading Account.
Some OMI are kept on an omnibus account maintained for XTB by a Custodian. For OMI's registered on an omnibus account, XTB is the holder of such an omnibus account and a Client is the person entitled (beneficial owner) towards the OMI registered in said omnibus account. Amount and value of Client's OMI is indicated in the Trading Account. We make every effort to ensure that our information regarding the type and number of OMI is reliable, accurate and in line with the actual status. Such a manner of bookkeeping of your OMI units as well as regular reconciliation between XTB records and records of a Custodian is intended to demonstrate your rights to Financial Instruments. Also, owing to this, Client's OMI shall be excluded from XTB's bankruptcy estate, as well as from a Custodian's bankruptcy estate.
- 4.27. We shall be responsible for the selection of a Custodian pursuant to Applicable Law, and shall demonstrate due diligence in the selection thereof.
- 4.28. The Client's rights related to OMI may be subject to other laws than the laws of the place of residence or registered office of the Client and, consequently, may be regulated differently than if they were governed by the Applicable Law of the country of residence or registered office of the Client. Use of services of a Custodian or services of third parties for the purposes of maintaining omnibus accounts for the purpose of bookkeeping of OMI may result in certain risks identified by XTB. These are related to:
- a) bankruptcy of a Custodian or the third party; this may result in the inability to separate OMI from the bankrupt's estate and, as a consequence, may involve loss of protection against a Custodian's or the third party's creditors,
 - b) bankruptcy of a Custodian or a third party in the event that the Client's OMIs are kept in the manner identified in clause 4.30 (this may reduce the value of guaranteed funds due to legal regulations introducing limits which identify the maximum value of such entity's resources of Clients in the event of declaration of its bankruptcy). The value of guaranteed resources may be limited, pursuant to Applicable Law, to the pro rata share of the value of OMI belonging to particular Clients in the value of all OMI registered in a given omnibus account.
 - c) maintaining the continuity of operation of a Custodian or of an entity managing omnibus accounts for a Custodian.
- 4.29. Clients' OMI shall be inventoried and kept separately from Custodian's own assets (including Financial Instruments such as OMI) and from XTB's own assets. If, pursuant to Applicable Law, we are unable to satisfy this requirement, we shall immediately notify you thereof. In such an event we must obtain your written consent to arrange the keeping of OMI in a manner that makes separation of the Clients' OMI from XTB's OMI and from the Depository's OMI impossible.
- 4.30. XTB makes entries to the Trading Account in accordance with the Applicable Regulations, in particular on the basis of the evidence of records specified by a Central Securities Depository. For OMI's kept on an omnibus account credits and debits related to OMI shall be performed by a Custodian for and on behalf of XTB. XTB shall then make respective entries in the Clients' Trading Accounts. Subject to Applicable Law, you shall be entitled to demand specific benefits, payments or other performances directly from XTB and not from a Custodian. Based on the indefinite authorisation contained in the agreement (yet, limited by the term of the Agreement), XTB shall provide the service defined in these General Terms and Conditions, and shall in particular:
- a) block the funds and OMI,
 - b) submit orders and instructions on the relevant market directly or via an Executing Broker,
 - c) submit statements of intent or knowledge towards third parties, including in particular entities authorised to execute orders connected with a Client's Orders and other Instructions, including in particular those



- connected with shares subscriptions, statements of interest in initial public offerings or on the primary market,
- d) perform subscriptions for sale or exchange of OMI in response to an offering,
 - e) submit statements connected with acceptance of conditions of a public offering,
 - f) pay for the subscription using funds from the Client's Trading Account,
 - g) submit Instructions concerning deposition of the OMI being the object of subscription in the Trading Account,
 - h) determine the method of performing possible additional payments or return of payments, e.g. in the event of a public offering's failure,
 - i) submit statements concerning familiarity with the prospectus or memorandum of the initial public offering,
 - j) submit other statements required by the provisions of the prospectus or memorandum,
 - k) accept the provisions of deeds of association or other statutory and company documents,
 - l) execute any other necessary legal and actual actions, in accordance with Applicable Law, necessary for the provision of the services described in this Agreement.
- 4.31. We shall only execute the actual and legal actions identified in the clause above based on correct and valid Instructions and Orders you submit to us, in accordance with these General Terms and Conditions and Applicable Law. We may charge additional commission and fees for execution of the actions identified in clause 4.30 in accordance with the Table of XTB's commissions and fees .
- 4.32. We shall not be liable for non-performance or incorrect performance of the actions identified in clause 4.30, unless these are a consequence of circumstances for which XTB shall be liable on the basis of generally applicable law.
- 4.33. If you hold OMI, you may acquire:
- a) subscription rights (granted as a result of a subscription rights issue by the issuer), qualified at the same time as OMI. The subscription rights are of a temporary nature and expire upon the deadline for execution thereof; the deadline is established by the issuer or results from Applicable Law, in particular from laws other than those applicable to the Agreement,
 - b) shares or other negotiable Financial Instruments (qualified as OMI) allocated as a result of:
 - separation of a part of the issuer's assets into another company (spin off),
 - acquisition of or merger with a company,
 - payment of a non-monetary dividend, e.g. a scrip dividend,being basically Financial Instruments different than those offered by XTB to Clients under the current offer. Such an offer, as a rule, has a closed catalogue of Financial Instruments, characterised with respective liquidity and an appropriate level of capitalisation and information transparency of issuers.
- 4.34. In connection with the circumstances and characteristics of Financial Instruments, as identified in clause 4.33, you authorise XTB to sell on the underlying market the subscription rights and other Financial Instruments, referred to in clause 4.33 letters a)-b), on your account. The subscription rights and other Financial Instruments are the OMI registered in your Trading Account and there is no need to submit the Instructions or Orders referred to in clause 4.31 with respect to them.
- 4.35. The authorisation referred to in clause 4.34 shall remain valid until expiry of the Agreement with the Client or until 31 December 2029 (whichever occurs later) and it shall include conclusion on behalf of the Client of no more than 200 (two hundred) transactions involving the sale of subscription rights, shares or other negotiable Financial Instruments with the total value of no more than EUR 1,000,000.00 (one million euros) for each of the Clients.
- 4.36. We sell subscription rights and shares or other negotiable Financial Instruments, referred to in clause 4.34. In this regard we take into account in particular: the rules of trading on the Organized Market Exchange, liquidity, market practice principles, possibility to obtain the best sale price and directive of acting in the Client's best interest. We may sell subscription rights and shares or other negotiable Financial Instruments, referred to in clause 4.34, together with transactions executed for other clients. Funds obtained from the sale shall be distributed into the clients' accounts based on the average, volume-weighted sale price of all subscription rights.
- 4.37. We may charge additional commission and fees for execution of the actions identified in clause 4.34-4.36 in accordance with the Table of XTB's commissions and fees .
- 4.38. If a corporate action affects the OMI price resulting in a cancellation of all active orders on a market, XTB will also cancel all active orders on the particular OMI accordingly.
- 4.39. We may be liable for actions or omissions of an Executing Broker or Custodian, as long as the liability results from the Applicable Law of Poland.
- 4.40. Upon the Client's request, in the cases identified in the Applicable Law, we may issue documents certifying the Client's right towards OMI kept in the Trading Account. Issuance of such documents may be subject to respective commissions and fees charged by us, as defined in the Condition Table, justified by the nature of the operation.
- 4.41. In order to obtain a deposit certificate or any other document certifying your right to OMIs, you should request us to issue such a document in advance, no later than within the time limit specified in the Condition Tables.
- 4.42. We shall publish information related to attendance at general meetings and notices related to Corporate Actions, such as: information on non-monetary dividends, stock buy-out offers, bankruptcy of companies, de-listing of companies' stock, etc. on XTB's Website under "Investment Offer", in the "Account Information" section, in the "Specification of Instruments" item in the document entitled "Information on events relevant to shareholders (SRD II)".

5. Electronic Access to the Trading Account

- 5.1. We assign you with a unique Login and a starting Password for each Trading Account to enable your electronic access to your Trading Accounts and allow you to place Dispositions and execute Transactions on Financial Instruments and Fractional Shares. You can also define the Login and the Password on your own.
- 5.2. In order to use electronic access to the Trading Account you must log into the relevant Trading Account through a Trading Platform (available for download on XTB's Website) or via XTB's website. The access to the Trading Account is possible via the Transaction Platform in the mobile or stationary version (installed on the Client's computer) as well as via web browser.



- 5.3. If you are not a natural person or you are an entrepreneur, you shall receive the Login and starting Password by telephone. We shall contact you using the telephone number you have provided in the Agreement or by electronic means of communication after prior identification based on your data.
- 5.4. You have the right to change the Password after logging into the Trading Account.
- 5.5. If you disclose the Trading Account's Login and Password to any third parties, it may be a serious threat to the security of the funds held on your Accounts. If you suspect that your identification data referred to in clause 5.3 is known to any third parties, notify us immediately of such suspicion.
- 5.6. Please keep the Login and the Password as well as any confidential data contained in the Agreement with all due care and diligence.
- 5.7. You shall be fully responsible and liable for any Transaction Orders placed via the Trading Account and for any other Dispositions accepted or executed by XTB with due diligence and in compliance with the provisions of the GTC, which were made using your Login and Password. An exception shall be made for Transaction Orders and Dispositions made by third parties, if the Client's Login and Password were disclosed to them due to the fault of XTB.
- 5.8. By accepting the Agreement, you grant us indefinite (limited by the term of the Agreement) authorisation to execute, or accept and transfer Orders and Instructions submitted by you in accordance with this Agreement via the Trading Platform on your behalf.
- 5.9. If any erroneous Dispositions were made on your Trading Account using your Login and Password, as a result of which XTB may incur any losses, you must cover such losses regardless of who actually placed such Orders. An exception shall be made for losses incurred as a result of any disclosure of your Login and Password to third parties due to XTB's fault.
- 5.10. If you disclose the Login and Password to third parties, we shall not be liable for any consequences arising therefrom, also in a situation where as a result of such a disclosure any Orders to execute a Transaction or other Dispositions were made by a third party.
- 5.11. For reasons of trade safety for all Clients, we reserve the right to temporarily disconnect any of your Trading Accounts, if you substantially burden Trading Platforms by generating a significant number of requests to the exchange server. Prior to disconnecting your Trading Account, we shall contact you via telephone or e-mail and inform you that you are generating a large amount of requests to the exchange server.
- 5.12. We are entitled to:
 - a) suspend acceptance of Orders or other Dispositions via the Trading Platform for important reasons, in particular in the event of a threat to security or confidentiality of trading,
 - b) temporarily suspend access, limit or change the scope of services available on the Trading Platform in the event of a technical failure of the Platform,
 - c) suspend acceptance of Orders or other Dispositions via the Trading Platform – in the event of a breach by the Client of provisions of the Agreement or the Applicable Law,
 - d) cease, with immediate effect, providing the Client with access to information distributed via the Trading Platform, in particular at the request of an entity being an Operator of the Organized Market or a data distributor, if the data is used in a manner inconsistent with its original purpose or if the Client has not concluded any Transactions on Financial Instruments for a period exceeding 3 (in words: three) months and the Balance on the Trading Account for a period exceeding 3 (in words: three) months is zero.
- 5.13. We shall not be liable for any effects of:
 - a) execution of an Order or Instructions, if such execution has been carried out in accordance with the Instruction made via the Trading Platform,
 - b) non-execution or improper execution of an Order or Instructions as a result of any circumstances we are not responsible for (in particular caused by errors resulting from defective connection, no connection or temporary lack of access to the Trading Platform, for which we are not responsible),
 - c) refusal or inability to execute a Disposition in any circumstances listed in item 5.11, if the refusal or inability to execute the Instruction results from circumstances for which we are not liable, in particular for reasons attributable to Force Majeure,
 - d) suspension, errors or delays in access to data distributed via the Trading Platform, if said errors, interruptions or suspensions arise from circumstances we are not responsible for.
- 5.14. Please be advised that it might be possible that the Prices of Financial Instruments and Fractional Shares as shown on the chart available on the Trading Platform lack certain market prices at which Client Orders are executed. This results from limits on the quantity of data processed by the Trading Platform in a particular unit of time. The risk of occurrence of the above-described situation is higher at times of increased volatility of the Underlying Instrument's Market Price or publication of relevant economic data. We make every effort to ensure that the charts reflect as accurately as possible the prices at which Orders are executed. Execution or activation of an Order at a price that is not shown on the chart shall not mean that the Order was executed at an erroneous price or at arm's length.
- 5.15. Market data in the form of prices of Financial Instruments and fundamental data available in the Trading Platform are the intellectual property of external entities (providers of such data and exchanges). XTB provides market data to Clients on the basis of licenses and agreements with these entities. These data may not be redistributed and downloaded from the Trading Platform in any way for further sharing or processing without the prior written consent of XTB.

6. Transactions on the OTC Market

- 6.1. When you execute Transactions on Financial Instruments via a Trading Account, none of the parties is obliged to make a real delivery of a particular Underlying Instrument.
- 6.2. You execute a Transaction by placing a valid Order through electronic access to the Trading Account.



- We may reject and cancel your Order if its Nominal Value of the Transaction execution exceeds the maximum Order size specified in the Condition Tables, or if the opening of the Transaction causes an excess of the Maximum Nominal Portfolio Value.
- 6.3. We may refuse to execute a Transaction or cancel and reject an Order in the following cases:
- a) the Free Margin level is insufficient to execute the Transaction,
 - b) the Nominal Value of the Transaction exceeds the maximum value of the Order, determined in accordance with clause 6.2,
 - c) in the case of an instant Order, the Financial Instrument Price deviates significantly from the Order price. The effective deviation level is described in the Order Execution Policy,
 - d) we cannot determine the market price of the Financial Instrument due to a lack of market data;
 - e) we cannot determine the market price with reasonable accuracy due to an extraordinarily high level of Spread for the market data currently available,
 - f) the price is non-transactional due to a lack of available volume for the market data currently available,
 - g) other events defined as Force Majeure have occurred,
 - h) you have exceeded the Maximum Nominal Portfolio Value.
- 6.4. In order to be valid, a Transaction Order shall include the following elements:
- a) Client's name and surname in the case of natural persons or a business name in the case of organisational entities,
 - b) date, hour and minute of Order placement,
 - c) type of the Financial Instrument to which the Transaction Order pertains,
 - d) size of the Transaction Order or its value,
 - e) Transaction Order number,
 - f) Transaction Order type,
 - g) Financial Instrument Price if the Order specifies its size and not its value.
- 6.5. We shall use our best efforts to execute Orders immediately after they are placed by the Client.
- 6.6. Until we execute your Order, you may modify or cancel it. We shall use our best efforts to execute such Disposition, however, you may not lodge any claim against us stating that you were unable to modify or cancel your Order, if you exercised that right at the time when we already started executing the Order concerned.
- 6.7. An Order to execute a Transaction by the Client shall be effective upon the acceptance by XTB.
- 6.8. We shall not be liable for any losses, lost profits or costs incurred by you in connection with Dispositions or Orders placed via a Trading Account:
- a) if they were not received and therefore were not accepted by us,
 - b) if our acceptance was delayed for reasons beyond our control.
- 6.9. A position shall be opened by placing a Transaction Order which contains all necessary parameters and upon its acceptance by XTB.
- 6.10. When the Client opens a position or, in some cases, places an Order, we collect the amount of the Margin or the Nominal Value of Synthetic Stocks in accordance with the Condition Tables.
- 6.11. We may accept and execute a Transaction Order only if the Trading Account shows that you have a Free Margin on the relevant Account. The Free Margin allows you to deposit a Margin or the Nominal Value of Synthetic Stocks for a given liquidity level offered by us and to bear any additional costs of the Transaction. If the funds turn out to be insufficient to execute the Transaction, we may reject and deem the Order void in part or in whole, subject to the Orders' Execution Policy.
- 6.12. The Margin amount is determined depending on the Maximum Nominal Portfolio Value in the particular Trading Account we have granted to you and depending on the types of the Financial Instruments that are the subject of the Transactions performed by you. Detailed rules for determining the Margin are specified in the Condition Tables.
- 6.13. The Closing Position shall determine the rights or obligations arising from a previously Open Position.
- 6.14. The result of the Closing Position shall be settled on the day that position is closed. The financial result of the Closing Position shall be converted into the Account Currency at the current XTB's Exchange Rate applicable as at the moment of the Transaction.

CFDs

- 6.15. For opening a position on CFD and, in some cases, at the moment of placing an Order within the Trading Account, the Free Margin on the particular Trading Account may be reduced by the:
- a) amount of the current Margin or the Nominal Value of Synthetic Stocks, collected on the particular Trading Account,
 - b) level of loss on Open Positions on Financial Instruments,
 - c) amounts of Swap Points, Overnight Financing payable in accordance to Swap Points/overnight financing Table and commissions and fees in accordance with the Table of XTB's commissions and fees.
- 6.16. XTB shall not require your consent to cancel all or part of your pending Orders on OMI. We shall also have the right to close your Open Positions starting with the position that generates the lowest financial result until the moment when the required Margin level is achieved if:
- a) the value of Equity in case you do not have open positions on OMI or Synthetic Stocks,
 - b) the value of Equity reduced by the current value of OMI or Synthetic Stocks possessed, is equal or lower than 50% of the current Margin blocked on the Trading Account. The value described in point 6.16 b) is presented on the Trading Platform xStation and called FX/CFD Equity. In such a situation, we shall close the CFD Transactions (CFD, Stock CFD and ETF CFD) at the current market price while also taking into account the market regulations of the Underlying Exchange as well as liquidity of the Underlying Instrument subject to clause 6.17, and NBP actions. We shall not need to obtain your consent to the closing of your Open Positions. It shall not be deemed an action against your intent or action taken to your detriment. You hereby authorise us to close Open Positions in such situations.
- 6.17. The result on the Transaction on CFD shall be visible on the Trading Account. The result calculated on the relevant Client's Account shall be settled at the moment the position is closed, subject to clause 6.18.
- 6.18. In the case of a Financial Counterparty, we shall calculate results in the following way:



- a) Financial Counterparty's unrealized loss is settled by us in real time by adjusting the Free Margin on the Financial Counterparty's Account,
 - b) Financial Counterparty's unrealized profit is settled by us if it exceeds an equivalent of EUR 500,000 on all currently opened Positions. If at the end of the day the unrealized profit of the Financial Counterparty exceeds the equivalent of EUR 500,000, we will roll over the Financial Counterparty's Open Positions by closing all its Positions, transferring the unrealized profit to the Financial Counterparty's Account and reopening of the Closed Position at the closing prices,
 - c) the amount of EUR 500,000 will be converted into the Account Currency (crossing through PLN) at the average exchange rate published by the National Bank of Poland as at the day on which the aforementioned level was exceeded.
- 6.19. An Open Position on CFD (excluding CFDs based on cryptocurrencies, Synthetic Stock, Stock CFD and ETF CFD) shall be closed without the Client's consent after 365 days from the date of opening the position, at the first Financial Instrument Price provided by XTB after that period, unless:
- a) the Client closes the position on its own,
 - b) we exercise the right to close the Client's Transaction beforehand in other situations specified in the GTC.
- 6.20. We shall close Open Positions on Stock CFD and ETF CFD without the Client's consent after 365 days from the date of opening of the position if the value of Equity is lower than the value of the commission that would be payable for a Transaction closing that position.
- 6.21. We may close a Short Open Position in Synthetic Stocks without the Client's consent when a loss on such an Open Position is equal to or exceeds the Nominal Value of Synthetic Stocks collected for that Open Position.
- 6.22. Open Position on Synthetic Stocks may be closed without the Client's consent if the value of Equity or Balance is negative and there are no other Open Positions in the Trading Account.
- 6.23. If by the end of the Trading Day or by the end of the rollover date, the Client's Open Position is not closed, it shall be automatically prolonged and the Swap Points/Overnight Financing shall be calculated that correspond to the value and the type of Open Position.
- 6.24. The value of Swap Points/Overnight Financing which shall be credited or debited to the Client's Account shall be calculated based on the number of Lots opened by the Client and the Swap Point/Overnight Financing rates for the particular Financial Instruments.
- 6.25. The Swap Point/Overnight Financing rates and rollover dates are specified in the Condition Tables. We determine the Swap Point/Overnight Financing rates for CFDs based on exchange rates and Stock CFD on the basis of market interest rates for deposits and loans on the Interbank Market. In the case of a rollover – additionally on the basis of the base value calculated as the difference between the value of: the underlying futures contract with a longer expiration date and the respective value of the Financial Instrument with a shorter expiration date as at the moment of rollover. For CFDs based on cryptocurrencies, the value of Swap Points/Overnight Financing represents the cost of storing a position for the following day and depends on:
- market conditions such as the interest rate of the base currency of the Financial Instrument,
 - ease of entering into a hedging transaction,
 - liquidity of the Underlying Instrument,
 - transactional costs on the Underlying Instrument,
 - market level of Swap Points/Overnight Financing for those Financial Instruments.
- We add our margin to the resulting values of Swap Points/Overnight Financing and present the final values in the Condition Tables.
- 6.26. Swap Points/Overnight Financing constitute crediting and debiting of your account, which may arise from the following factors: the interest rates of a given currency on the Interbank Market, the differences in interest rates on two currency pairs on the Interbank Market or the cost of financing an Open Position related to using leverage. We may use Swap points to calculate the dividend in accordance with 6.29.
- 6.27. We usually update Swap Point/Overnight Financing rates once a week. In the event of significant changes of market conditions we reserve the right to change the Condition Tables more frequently.
- 6.28. The calculated Swap Points/Overnight Financing value shall be reflected on your Trading Account. The Swap Points/Overnight Financing value calculated on the relevant Client's Account shall be settled at the moment the position is closed.
- 6.29. The following terms and conditions shall apply when particular Corporate Actions occur in respect of a Client's open position on a given Synthetic Stock, Stock CFD, ETF CFD or a CFD based on the Cash Instrument:
- a) dividends: on the ex-date (the first day without a right to the dividend) a Trading Account of each Client holding a Long Position on a relevant Synthetic Stock, Stock CFD or ETF CFD will be credited with the amount equal to the dividend. The Trading Account of each Client holding a Short Position will be debited with the amount equal to the dividend. The dividend equivalent amounts are calculated based on the number of Synthetic Stocks, Stock CFDs or ETF CFDs (equivalent to the number of Underlying Instruments) held in the Account. Credits and debits associated with dividend settlement shall be made through crediting or debiting the relevant Trading Account or through adequate adjustment of the value of Swap Points. On the day before the first day without a right to the dividend (ex-date) Open Positions on a CFD based on the Cash Instrument will be credited or debited with the full amount of the dividend adjusted according to its weight in the Cash Instrument. The relevant Trading Account will be adjusted accordingly,
 - b) stock splits, reverse stock splits, rights issues and spinoff: the amount of Synthetic Stocks, Stock CFDs, ETF CFDs or the value of funds registered on the relevant Trading Account will be adjusted or particular Trading Account registers will be adjusted on the day when split or reverse split takes place, the first day of the Underlying Instrument's Quotation without the subscription right or on the spinoff day accordingly,
 - c) the right to vote, offering rights or similar rights connected with the Underlying Instrument: if you open a position on a Synthetic Stock, Stock CFD or ETF CFD, you cannot exercise the above-mentioned rights,
 - d) other Corporate Actions: we will strive to reflect any other corporate actions on your Synthetic Stock, Stock CFD or ETF CFD positions, or on the particular Trading Account so that such a position will reflect the financial aspects of the position on the Underlying Instruments,



- e) Corporate Actions may affect the price of the Underlying Instrument and result in a cancellation of limit Orders or stop Orders on the Underlying Exchange. In such a case we will cancel all limit Orders and stop Orders on a given instrument. We shall notify you if such circumstances occur.
- 6.30. Under certain circumstances transactions or orders on the Underlying Exchange, which serve as the basis for determination of a Financial Instrument's Price, may be cancelled or withdrawn. In such cases, we shall have the right to withdraw from the relevant Transaction with you. In such a case, we shall document and provide you with a declaration of withdrawal from the Transaction. This shall be done within two days after the day following the date of cancellation of or withdrawal from the Underlying Instrument transaction on the Underlying Exchange.
- 6.31. In the case of a Stock CFD, ETF CFD, Synthetic Stock and OMI, the Reference Institution may refuse to place an order, reflecting your Order, on the Underlying Exchange or withdraw an already placed order from the Underlying Exchange. This can occur for technical reasons independent of us. In the case of a refusal to submit or a withdrawal of an order, XTB will cancel your Order and, if it is compliant with rules of trading on the Underlying Exchange and allowed by an Executing Broker, place the Order having the same parameters on the Underlying Exchange again and, at the same time, make appropriate records on your Account and notify you of such a situation.
- 6.32. In some cases when limit Orders or stop Orders on Synthetic Stocks, Stock CFDs or ETF CFDs are placed, we may block the applicable Margin at the moment of placing the Order or the Disposition.
- 6.33. If the Underlying Instrument for the Synthetic Stock, Stock CFD or ETF CFD is being delisted from the Underlying Exchange, we shall have the right to close an Open Position on such a Synthetic Stock, Stock CFD or ETF CFD:
- on the last trading day on which the Underlying Instrument is listed on the Underlying Exchange in a situation where a delisting has been announced in advance. The position shall be closed at the current market price in accordance with the trading rules of the Underlying Exchange and taking into account the liquidity of the Underlying Instrument,
 - after delisting of the Underlying Instrument at the closing price of the hedging transaction for the Client's position (in accordance with the agency model described in clause 2.8).
- We shall notify you of the closing of the position under the above-mentioned procedure.
- 6.34. If a company whose stock serves as the Underlying Instrument for a Synthetic Stock or Stock CFD becomes insolvent, a bankruptcy petition has been filed against it, or is otherwise dissolved and trading in such a company's stock is suspended, we shall close your Open Position after the hedging position is closed (in accordance with the agency model described in clause 2.8):
- a) if the Client has a Long Position – at the price that is closest to zero. In such a case, if the company makes a payment for the stockholders, the amount equal to the final distribution amount shall be booked in the Client's Trading Account,
 - b) if the Client has a Short Position – at the price that is closest to zero. In such a case, if the company makes a payment for the stockholders, the amount equal to the final distribution amount shall be debited from the Client's Trading Account.
- 6.35. When trading Synthetic Stocks, Stock CFDs or ETF CFDs, you should acknowledge that trading in some Underlying Instruments may be temporarily suspended or put on hold. You may not then be able to trade or place the Orders or the Dispositions concerning such Synthetic Stocks, Stock CFDs or ETF CFDs. In such a situation your Orders or Dispositions may be cancelled.
- 6.36. When you take a Short Position in Synthetic Stocks, Stock CFDs or ETF CFDs, sometimes the lending counterparty may withdraw the option of holding a Short Position or request a return of the Underlying Instruments. In such cases we will have to close your Short Position in Synthetic Stocks, Stock CFDs or ETF CFDs in order to be able to close the Short Position on the counterparty's account. Such a situation can take place when:
- the exchange short selling rules have changed,
 - the financial authorities introduce special rules for short selling,
 - the lending counterparty withdraws the possibility of short selling on a given Underlying Instrument,
 - the particular Underlying Instrument becomes hard to borrow due to low liquidity, high lending costs or due to other circumstances that are beyond our control.
- 6.37. We shall not be liable for any damages caused by situations described in clauses 6.30-6.36. In such cases we shall always proceed in accordance with the Orders' Execution Policy so as to gain the best results for you.
- 6.38. The availability of a short sale on Synthetic Stocks, Stock CFDs or ETF CFDs results from factors independent of us and may change from day to day. The current status of a short sale for a given Financial Instrument is published on XTB's Website. If you take a Short Position on certain Synthetic Stocks, Stock CFDs or ETF CFDs, we shall offset such position with a corresponding short sale of the Underlying Instrument or a derivative based on the Underlying Instrument. Such Transactions may generate additional costs for you related to the borrowing of the Underlying Instrument, the amount of which is beyond our control. We shall charge the aforementioned costs at the end of the Trading Day. They will be shown in the Trading Account as Swap Points/Overnight Financing and may significantly affect the costs charged for a Short Position on Synthetic Stocks, Stock CFDs or ETF CFDs. The borrowing cost is taken into account while calculating the current Swap Points/Overnight Financing value for the particular Financial Instrument. Such costs will be indicated in the Condition Tables, however, they may be altered with immediate effect depending on the borrowing costs of the Underlying Instrument.

Margin on the OTC market

- 6.39. You may execute a Transaction and in some cases also submit an Order provided that you deposit a Margin as required for the size of the Order and depending on the available liquidity level.
- 6.40. The Margin amount and value shall be determined in accordance with the Condition Tables. The amount of Margin shall be blocked on the Client's particular Trading Account.
- 6.41. A settlement of the Client's Transaction closed in the manner described in clause 6.16 shall be reflected in the relevant Trading Account.



- 6.42. You shall constantly monitor the assets held on the Trading Account, in particular the Margin and the Equity that must be kept on the relevant Account in respect of the Open Positions you hold at a given moment.

Prices on the OTC Market

General terms

- 6.43. We shall systematically quote on Trading Days the Prices of the Financial Instruments on the basis of prices of the corresponding Underlying Instruments. These prices are quoted on the Interbank Market or other financial market and the trading volume of the above-mentioned Underlying Instruments is the highest and most liquid. Clients shall conclude Transactions at the prices available in the transaction system taking into account the liquidity, available for all the Clients, assigned to each Quotation. We refresh the book of offers each time a price appearing in the transaction system changes. You acknowledge that each Transaction you conclude reduces the liquidity available for a particular Quotation and, if the entire liquidity available for a given bid price or ask price is used in full, the subsequent bid price or ask price with available liquidity in the orders sheet shall become the binding Financial Instrument's Price to which the provisions of clause 6.61 shall not apply.
- 6.44. Transaction prices shall be quoted on an ongoing basis on the Accounts on the basis of current prices made available by the following institutions:
- a) banks,
 - b) investment firms and brokers,
 - c) underlying instruments markets and derivatives markets,
 - d) renowned information agencies.
- 6.45. We shall use our best efforts to ensure that Transaction prices do not differ materially from the prices of Underlying Instruments made available in real time by the Reference Institutions. On your request, we shall disclose the name of the particular institution whose price served as the basis for determination of the Financial Instrument's Price, on which you executed the Transaction. This shall be made under the procedure for handling complaints according to these GTC.
- 6.46. We always quote the price of a Financial Instrument determined in the manner specified in this chapter bilaterally. We show at the same time the bid price and the corresponding ask price. The difference between the bid and ask price shall constitute the Spread.
- 6.47. You shall choose the type of the Transaction and the price at which you place an Order to execute the Transaction on your own responsibility and at your sole discretion, unless:
- a) XTB exercises the rights to close the Transaction, vested in it under the Agreement,
 - b) the Transaction is closed pursuant to clause 6.16 of the GTC.
- 6.48. We do not quote the prices of the Financial Instruments, or accept Transaction Orders, or execute Client's Dispositions on days other than Trading Days. We may only accept stop and limit Orders on a selected Trading Platform for selected Financial Instruments specified in the Condition Tables on days other than Trading Days.
- 6.49. Quotations of prices of the Financial Instruments shall be published via the relevant Trading Account.
- 6.50. If the size of the Client's Order exceeds the maximum size as specified in the Condition Tables (e.g. a maximum Order value in Lots), we are entitled to request that you meet additional requirements as well as to offer special terms for the Transaction. We shall notify you of such fact at the moment you place the Order. You may accept the terms offered solely at your own discretion.

Fixed Spread

- 6.51. To certain Financial Instruments we apply the principle of quoting prices with a fixed Spread specified in the Condition Tables.
- 6.52. We reserve the right to increase the fixed Spread without any prior notice to Clients. We may do it in the following circumstances:
- a) the volatility of prices of the particular Underlying Instruments is higher than usual,
 - b) low liquidity has occurred on the market of the particular Underlying Instrument,
 - c) unexpected political or economic events have occurred;
 - d) Force Majeure events have occurred.

Variable Spread

- 6.53. To certain Financial Instruments and certain Trading Accounts we apply the principle of quoting prices with the use of a variable Spread which reflects the prevailing market conditions and volatility of Underlying Instruments' prices.
- 6.54. For the Financial Instruments with variable Spread, the Spread changes constantly thus reflecting the prevailing market conditions, liquidity on the market of Financial Instruments or the Underlying Instruments.

Instant Execution Prices (Instant Order)

- 6.55. Where an Order with instant execution (Instant Order) is placed, you conclude the Transaction at the price indicated in the Order. If, however, the Financial Instrument's Price had changed in the manner described in the Order's Execution Policy and in these GTC before you concluded the Transaction, we may reject your Order.

Market Execution Prices (Market Order)

- 6.56. Prices of Financial Instruments with market execution, shown in the Trading Account, are indicative only. There is no guarantee that you will conclude the Transaction at such a price. The price at which the Client's Order is executed shall be based on the best price we can offer at the particular moment without obtaining any additional confirmation from the Client. We shall notify you of the price of the Financial Instrument with market execution at which you will actually conclude the Transaction after execution of the Order. The price of the executed Transaction shall be shown in the Trading Account.
- 6.57. Certain offers, orders, prices or transactions may be cancelled or withdrawn for reasons being beyond our control. This pertains to offers, orders, prices or transactions which come from or are performed by information



agencies, relevant markets, data vendors or Partners, based on which the Financial Instrument's price with market execution was determined. In such cases we shall have the right to withdraw from the respective Transaction. In the above-specified situations, declaration of withdrawal will be documented and delivered to the Client within two days after withdrawal or cancellation of an order, offer or transaction. We shall not be liable for any damages caused by the situations described in this clause.

- 6.58. The situation described in clauses 6.57-6.59 is a typical market occurrence and shall not be treated as an error in the Financial Instrument's Price. Therefore, clauses 6.61-6.68 shall not apply to such a situation.

Erroneous Quotations on the OTC market

- 6.59. Quotations published by us in the particular Trading Account may deviate from the price of the Underlying Instrument and you hereby acknowledge that fact. Subject to the other provisions of the Agreement, such a price may be considered as erroneous and each party may withdraw from the Transaction or the parties may adjust the terms of executed Transactions as described below. This may be done only in the following situations:
- at the moment of conclusion of the Transaction the Price of the Financial Instrument offered by us (other than a CFD, ETF CFD or Synthetic Stock) differs from the price of the Underlying Instrument quoted at the moment of conclusion of the Transaction by at least two Reference Institutions and in the case of Cash Instruments by at least one Reference Institution. The price must differ by more than two Spreads for the first liquidity level available in XTB's order book for the particular Financial Instrument, and by more than three Spreads for the next liquidity levels,
 - an error has occurred on the Trading Platform and at the moment of conclusion of the Transaction the Price of the CFD, ETF CFD or Synthetic Stock offered by us, made available to the Client, differs significantly from the execution price of the order placed by XTB on the Organised Market, according to the assumptions of the agency model,
 - at the moment of conclusion of the Transaction the price of the Financial Instrument where the Underlying Instrument is crypto-currency, differs from the price of the Underlying Instrument on which it was based; the price must be quoted at the moment of conclusion of the Transaction by at least two Reference Institutions and must differ by more than three Spreads for the first liquidity level available in XTB's order book for the particular Financial Instrument, and by more than four Spreads for the next liquidity levels.
- 6.60. If the Transaction was made at an erroneous price, the party raising objections to such erroneous price may withdraw from the Transaction by submitting a declaration of withdrawal. It may also request correction of the terms of the Transaction. If you are the party that raises objections regarding the correctness of the price, the declaration of withdrawal from the Transaction shall be valid on condition that XTB immediately, but not later than within 7 business days following the day when the above objections were raised by the Client, resolves whether the Transaction price was erroneous or not. This shall be resolved on the basis of Quotations of at least two Reference Institutions and, in the case of Cash Instruments, based on Quotations of at least one Reference Institution. The declaration of withdrawal served by you shall be effective only when we confirm to you that the price of the Transaction was erroneous.
- 6.61. In order to withdraw from the Transaction or correct the terms thereof, the parties shall submit respective statements to each other via electronic mail in the manner specified in chapter 10 of GTC. An offer to correct the terms of the Transaction shall cease to be binding if the other party does not accept it without undue delay. In such a situation it shall be deemed that the other party does not accept the offer to correct the terms of the Transaction. The offer to correct the terms of the Transaction may be cancelled by the party that submitted it any time before it is accepted by the other party. If a party refuses to accept the offer to correct the Transaction or does not respond to it without undue delay, the other party shall be entitled to withdraw from the Transaction in accordance with clause 6.62.
- 6.62. As a result of withdrawal from the Transaction in accordance with clause 6.62 we shall adjust the respective Balance and other registers in the relevant Accounts and record the status as existed prior to conclusion of the Transaction by the Client at the erroneous price. Where the withdrawal applies to the Transaction closing an Open Position, the withdrawal restores the Open Position and adjusts the respective Balance and other registers in the relevant Accounts to reflect the status that would have existed if the position was never closed.
- 6.63. Correction of the terms of the Transaction should be deemed to mean adjustment of the respective Balance and other registers in the relevant Accounts to reflect the amount and the status that would have been recorded on the particular Account if the Transaction had been concluded at the market price. The market price shall be determined in the manner set forth in clause 6.62 of the GTC.
- 6.64. We shall not be liable towards the Client for any damage caused by an erroneous price, if the price error was caused by circumstances for which we are not liable in accordance with generally applicable law as well as in a situation where the Client was aware of the erroneous price or could have found out about it easily.
- 6.65. The following circumstances are in particular outside our control:
- third party errors or omissions XTB is not responsible for, in particular erroneous data provided by financial institutions based on which XTB determines the Financial Instruments' Prices,
 - Force Majeure events.
- 6.66. Please be advised that it might be possible that the Prices of Financial Instruments as shown on the chart available on the Trading Platform lack certain market prices at which Client Orders are executed. This results from limits on the quantity of data processed by the Trading Platform in a particular unit of time. The risk of occurrence of the above-described situation is higher at times of increased volatility of the Underlying Instrument's Market Price or publication of relevant economic data. We make every effort to ensure that the charts reflect as accurately as possible the prices at which Orders are executed. Execution or activation of an Order at a price that is not shown on the chart shall not mean that the Order was executed at an erroneous price or at arm's length.

Prevention of repeated conclusion of Transactions at erroneous prices

- 6.67. If, on the basis of your Transactions, we notice that such Transactions are repeatedly concluded at erroneous prices, we reserve the right, notwithstanding the other provisions of the GTC, to:
- terminate the Agreement with immediate effect,



- b) close any Trading Account of the Client with immediate effect.
The Parties confirm that in such a case the Agreement shall be terminated with respect to that particular Trading Account and the provisions relating to termination of the Agreement with immediate effect shall apply accordingly.
- 6.68. Clause 6.69 shall apply to situations in particular where the Client deliberately uses, by means of software or otherwise, a practice that repeatedly takes advantage of: price slippages, price delays, delays in Order execution and any other situations where the Price of the Financial Instrument at the moment of conclusion of the Transaction deviates in any manner from the Underlying Instrument's price.

7. Organised Market (OMI) Transactions and Fractional Shares and ESG

- 7.1. Under the terms of the Agreement we execute or receive and transmit for your account Orders to buy or sell OMI in the Organized Market in accordance with Instructions transmitted through the Trading Platform.
- 7.2. In accordance with the Agreement, we will execute your Orders in the relevant market directly or using the services of an Executing Broker.
- 7.3. We may identify:
- the particular OMI in the trading of which we shall participate;
 - individual terms of acceptance of particular Orders and Instructions (in particular Orders for significant volumes or Orders with price limitations differing considerably from market prices).
- 7.4. We may suspend provision of the services, in whole or in a part, concerning a specific market or a specific OMI with immediate effect. This may occur in particular in the situations described in the items below. Such situations must be caused by circumstances that XTB is not responsible for:
- OMI has been suspended or the particular market has been closed,
 - Executing Broker, Custodian, Market Operator or Securities Depository has declared bankruptcy or liquidation, or the agreement with such entity has been terminated,
 - breakdown of the telecommunications systems, software, IT hardware or systems has occurred, preventing correct operation of the IT systems used for handling of the trading,
 - breakdown of the Internet connection has occurred as a result of third parties' actions or a connection overload,
 - breakdowns or errors of an Executing Broker, Custodian, Market Operator or Securities Depository have occurred, temporarily preventing proper provision of the services by XTB.
- 7.5. We shall make efforts to notify you in advance of the limitations enumerated in clause 7.4.
- 7.6. The amounts of commissions and fees identified in the Condition Tables may be periodically changed in accordance with these General Terms and Conditions. There may be other costs and taxes related to provision of services on the particular markets, which shall be charged to the Client and payable via XTB.
- 7.7. Upon your request, we shall provide reasonable general information concerning the rights under the particular OMI, regulations and customs applicable on a given market, as well as the rules for inventory of your assets and principles governing the keeping of your assets by a Custodian. We shall obtain such information from sources we consider reliable. However, we shall not be liable for any errors or inaccuracies in such information, if these result from any circumstances XTB is not responsible for.
- 7.8. If, under the Applicable Law, performance of any rights or obligations, or of any other necessary actions requires furnishing of the Client's personal data or information regarding the Client, constituting a business secret of a Custodian, Executing Broker, Market Operator, Securities Depository data seller conducting distribution of market information or other third party entities, XTB shall furnish such information. By signing this Agreement you give your consent thereto.
- 7.9. We shall make respective entries in your Trading Account based on certifying documents or information obtained from the relevant Securities Depository, Market Operator, a Custodian or an Executing Broker.
- 7.10. Any and all Transactions, liabilities, rights and receivables of the Client under such Transactions and OMI held shall be reconciled in accordance with the Applicable Law and customs followed on a given market by the relevant Securities Depository, Market Operators.
- 7.11. We shall not be liable for any delays in delivery of the information referred to in clause 7.9, caused by the a Custodian or an Executing Broker, if the delay is caused by circumstances for which XTB shall not be liable on the basis of generally applicable law.
- 7.12. Transactions executed on the basis of Your Orders are settled according to a standard settlement cycle on a Regulated Market on which they were concluded, subject to time differences resulting from differences in time zones and XTB's working hours. A standard settlement cycle on Regulated Markets in the EU, in Great Britain and in the United States is two business days.
- 7.13. Transactions in the case of Financial Instruments categorised as OMI which are recorded on omnibus account shall be settled using the services of a custodian responsible for holding Financial Instruments purchased by XTB for the Clients' account or a third party institution (so called sub-custodian) appointed by a custodian.
- 7.14. We shall not be liable for any losses resulting from untimely settlement of concluded Transactions, Instructions or Orders if the settlement delay results from reasons XTB is not responsible for. After elimination of the reasons for delay, XTB shall undertake settlement of concluded Transactions in due time.
- 7.15. If we executed your Order or Instruction on more favourable terms than the terms identified in the Order, the excess shall be credited to your Account.
- 7.16. In the event of a purchase of OMI we shall debit your Trading Account with an amount equivalent to your liabilities arising from the Transaction. This shall be done however no sooner than upon receipt by us of the Transaction confirmation from the Market Operator, an Executing Broker or a Custodian and in some cases after settlement by a relevant Securities Depository. The amount shall be expressed in the Underlying Currency and calculated at XTB's Exchange Rate.
- 7.17. If you order sale of OMI, we shall block the OMI concerned in the Trading Account.
- 7.18. In the case of an OMI sale order, we shall credit your Trading Account with the amount representing the equivalent of the amounts due to you under the Transaction, less applicable fees, commissions and charges.



However, this shall be done no earlier than at the time we receive confirmation of the OMI sale Transaction from the Market Operator or Broker and in some cases after settlement by the relevant Securities Depository. The amount due to you shall be expressed in the Underlying Currency and calculated at XTB's Exchange Rate.

- 7.19. An Order shall include in particular:
- first name, surname (name and company name) and number of the Client's Trading Account,
 - identification of the person submitting the Order,
 - date and time of Order submission,
 - type of OMI covered by the Order, number or value
 - market on which the Order ought to be executed,
 - identification of the Order object (purchase or sale of OMI),
 - specific purpose of Order submission,
 - validity term of the Order,
 - terms of Order execution, if any,
 - other necessary parameters in accordance with Applicable Law.
- 7.20. In the Conditions Table, we may identify the maximum and minimum value, volume or size of Orders, Instructions or Transactions. We shall not accept, or shall cancel and identify as invalid any Orders or Instructions of the Client that exceed or would result in exceeding the values, volumes or sizes referred to in this clause.
- 7.21. We may not exercise the Client's Order if:
- the authorities, Market Operators, Securities Depositories, Executing Broker or Custodian impose limitations in accordance with Applicable Law,
 - the Trading Account is blocked upon the Client's request,
 - OMIs are blocked based on other agreements concluded by the Client,
 - XTB does not operate on the given market or with respect to the given financial instrument,
 - the Order for a given OMI is not accepted by the Broker or Market Operator,
 - the Client failed to identify the market on which the Order is to be executed,
 - execution of the Order involves violation of Applicable Law,
 - the Free Margin level is insufficient to execute the Order.
- In the cases referred to in clause 7.20 b)-g), you shall be immediately notified by us.
- 7.22. The Order may contain certain additional conditions concerning conclusion of the Transaction, if such conditions are compliant with Applicable Law and the General Terms and Conditions.
- 7.23. If the Order does not define or if it defines the moment of execution incorrectly, it may be executed during the next available session.
- 7.24. We may request submission of additional documents and information. We shall do so if such a need arises in accordance with Applicable Law and, in particular, if such information and documents are required by a Securities Depository, Market Operator, a Custodian or an Executing Broker. We may require you to furnish the currency exchange permission or a similar document, if required pursuant to Applicable Law.
- 7.25. If the Order or Instruction cannot be accepted or executed in accordance with these General Terms and Conditions, we shall immediately notify you of that fact.
- 7.26. We shall furnish the information referred to in clauses 7.20, 7.23 and 7.24 to Clients via the Trading Platform or via telephone.
- 7.27. We shall not be held liable in the event that you have not received the information referred to in clauses 7.20, 7.23 and 7.24, if we were unable to contact you due to reasons beyond our control.
- 7.28. If the Order covers OMI admitted to trading on several markets and the Client's Order does not specify the market on which the Order is to be executed, we shall execute the Order on the market which allows achieving the best results for you, in particular in terms of the price and costs of the concluded Transaction, Order size, time and likelihood of concluding the Transaction, as well as the time and likelihood of clearing the Transaction.
- 7.29. In the situations referred to in clause 7.27, we shall inform you in the Transaction confirmation on which market the Order was executed.
- 7.30. We shall maintain and furnish the Clients via the Trading Platform with a list of markets on which Orders to buy or sell Financial Instruments are executed.
- 7.31. The funds or Financial Instruments expected to cover the Order or Instruction shall be blocked in the Trading Account subject to Applicable Law. We shall also block the funds or Financial Instruments if required by applicable law
- 7.32. If you submit Orders to buy Financial Instruments, you must have in the Trading Account the amount of funds sufficient to cover the value of the Order, commissions or other fees and charges applicable on a given market.
- 7.33. An Order to sell Financial Instruments or other property rights may be issued only with respect to Financial Instruments or rights that are available for sale.
- 7.34. Before execution of the order, we shall verify that you have sufficient funds or assets. If the Order is not fully covered with the funds available in the Client's Trading Account, we may not execute the Client's Order and may cancel it in whole or in part.
- 7.35. If you have any unsettled receivables from Transactions concluded in the Trading Account, you may use them in order to execute new Transactions under the terms of the Applicable Law.
- 7.36. The maximum validity term of the Client's Order may not be longer than the maximum period identified pursuant to Applicable Law on a given market. However, we may define the different maximum validity term for Orders for the particular markets in the Condition Tables.
- 7.37. Orders shall be executed in accordance with the sequence of submission thereof, unless the Order itself stipulates otherwise.
- 7.38. Confirmation of Order receipt that we issue does not mean that the Order has been executed on the market. We shall not be liable for rejection of the Order if it resulted from circumstances that we are not liable for pursuant to generally applicable law.
- 7.39. The Client's Order is invalid if:
- pursuant to Applicable Law, it is considered invalid or should be invalid,
 - it has been rejected or refused by the Broker or Market Operator,



- c) pursuant to the terms governing acceptance of Orders on a given market – the Client's Order, as inconsistent with such terms, cannot be submitted for execution,
- d) the Order is submitted outside the timeframe for Order receipt during a session.
- 7.40. We may execute an Instruction to cancel or modify the Order, if the Order has not been executed yet. If the Order has been executed in part, then the Instruction to cancel or modify the Order may only be executed with regard to the unexecuted part of the Order.
- 7.41. In particular, the Instruction to cancel or modify the Order may not be executed if it cannot be accepted pursuant to Applicable Law of a given market or if execution of such Instruction is impossible.
- 7.42. If the Client's Instruction to cancel or modify the Order is not executed, we shall not be liable for it. However, we shall be obliged to make efforts to execute the Instruction taking into account the Client's best interest. We shall reserve the right not to accept, to cancel and declare invalidity of the Orders or Instructions referred to in clauses 7.38-7.40.
- 7.43. We may suspend acceptance of Orders from Clients for the time during which our access to a given market is suspended or if an Executing Broker or a Custodian has suspended acceptance or orders or dispositions due to reasons we are not responsible for.
- 7.44. We may also introduce temporary limitations in acceptance of Instructions if it is necessary to carry out technical maintenance of the IT infrastructure used by us for acceptance or registration of Clients' Instructions.
- 7.45. We shall not be liable for any losses resulting from suspension of an Order or Instruction acceptance, referred to in clauses 7.42-7.43, unless the suspension results from circumstances we are liable for pursuant to generally applicable law.
- 7.46. In the event of a delay in Transaction settlement by a Securities Depository or Custodian for reasons we are not responsible for, we shall be entitled to withhold payment of the unsettled amounts due to the Client until settlement of these Transactions.
- 7.47. Open Positions are closed pursuant to the FIFO (first in first out) principle, which means that Open Positions are closed according to the time they were opened, starting with the one opened earliest.
- 7.48. We shall transfer OMI into another Client's or other person investment account based on a Disposition and in accordance with Applicable Law. In the event of any change of the ownership right, we require that the documents, in the form we specify, indicating the basis for the transfer of the OMI or funds be attached to the Disposition. We may withhold execution of your Disposition until you have provided us with all the documents we require.
- 7.49. We may also refuse transfer of the OMI into another account if the funds deposited on the Client's Trading Account are insufficient to fully satisfy the liabilities towards XTB.
- 7.50. We shall transfer the Client's OMI or funds on which a limited property right has been established or whose negotiability is limited only subject to maintaining such rights or limitations. A situation where the Applicable Law or the legal relationship serving as the basis for establishment of such limited property right or limitation of the negotiability of the Financial Instruments provides otherwise, shall be an exception to the above rule.
- 7.51. We shall apply the provisions of clauses 7.45-7.49 respectively to transfers of OMI or funds among the Client's Trading Accounts.
- 7.52. Subject to the provisions of clause 7.55, we shall perform on your Trading Account activities related to establishment and execution of collaterals for liabilities on your OMI or funds.
- 7.53. We shall perform the activities referred to in clause 7.55 based on a Disposition, agreement on establishment of a collateral and a document specifying the amount of liability.
- 7.54. We shall remove the blockade of the Client's OMI or financial funds established for secured liabilities in connection with expiry of the collateral or its fulfilment. Removal of the blockade on the Client's OMI or financial funds shall take place when the conditions provided for in the agreement on establishment of the collateral are fulfilled or based on the creditor's statement.
- 7.55. If based on the documents concerning the liability for which the collateral is to be established or based on the agreement on establishment of the collateral it can be concluded that they are not compliant with Applicable Law, we shall refuse to undertake actions related to establishment of a collateral for the liabilities. Our refusal shall be in writing and provide reasons therefor. Prior to this, we shall enable you to provide clarifications.
- 7.56. We may also refuse to perform the actions referred to in clause 7.51 with respect to a given type of OMI if establishment of the collateral would be in conflict with the Applicable Law.

Fractional Shares

- 7.57. You can hold through XTB Fractional Shares related to Financial Instruments categorized as OMI (an economic right to a fraction of a single unit of an OMI).
- 7.58. **Transactions in Fractional Shares consist in creation or expiration of a Client's right to a fraction of an OMI unit pursuant to the mandate relation established between the Client and XTB. One party to this Transaction is a Client and the other - XTB.** Fractional Shares cannot be subject of a transaction conducted between a Client and a third party and cannot be transferred to another entity's account.
- 7.59. If an OMI to which the Fractional Shares relate are indivisible under the Applicable Law, holder of such an OMI unit will be XTB - acting in its own name but for the benefit of the Clients - in accordance with the mandate relationship established under this Agreement (i.e. the "mandate without representation")
- 7.60. Whenever you hold a Fractional Share, XTB will hold a corresponding OMI unit to a fraction of which you have an economic right. In relation to third parties (e.g. issuer of a share), XTB will be entitled to OMI, while you are entitled to the economic benefits resulting from holding the fraction of the OMI through XTB.
- 7.61. You can hold (whole) share or other OMI instrument and Fractional Shares at the same time.
- 7.62. Fractional Shares are recorded in your Trading Account.

Placing an Order



- 7.63. Acquisition and sale of Fractional Shares is possible by placing Orders on the terms set out in the Order Execution Policy.
- 7.64. If you create a purchase Order for Fractional Shares, we can either buy a single unit of a specific OMI to which the Fractional Shares relate category (single share, ETF unit, etc.) on an Organized Market or use an OMI unit that we already hold. Consequently, when we receive an Order to buy Fractional Shares, we have the right to exercise it either (i) by granting you an economic right to a fractional part of an OMI unit already held by us or (ii) by acquiring such an OMI unit on an Organised Market and granting you an economic right to a fraction of such an OMI (on the date of settlement of this transaction in a Securities Depository).
- 7.65. In order to purchase or sell Fractional Shares, you may place an Order by means of the electronic access to the Trading Account. The Transaction execution Order becomes binding only after XTB accepts it.
- 7.66. In particular, the Order must contain the following information:
- a) name and surname (name and business name) as well as number of the Trading Account of the Client,
 - b) data of the person placing the Order,
 - c) date and time of Order placement,
 - d) number of Fractional Shares being the subject of the Order or their requested value,
 - e) Order subject (buy or sell),
 - f) Order expiry date,
 - g) other required parameters, according to the Applicable Law.
- 7.67. In the Conditions Table we determine the minimum value of the Order in Fractional Shares and the method of rounding the number of Fractional Shares to decimal to determine the volume (number) of Fractional Shares.
- 7.68. We will accept and execute the Order to buy Fractional Shares if you have Free Margin in your Trading Account sufficient to cover the Purchase price of the Fractional Share. If the funds are insufficient to execute the Transaction, we can reject and invalidate the Order in full or in part, subject to the Order Execution Policy.

Expiration of the right to the Fractional Share

- 7.69. If you acquire such a number of Fractional Shares that as a consequence the sum of the fractions recorded on your account relating to a given OMI exceeds a whole number of the relevant OMI instrument, your right to the Fractional Shares equal to the whole number will expire on the second business day after the transaction is concluded and such (whole) OMI instrument will be recorded on your Trading Account. Analogously, if you hold a (whole) OMI instrument registered in your Trading Account, you can sell a fraction of such OMI; in such a case, on the second business day after the transaction is concluded, the whole OMI will not be registered in your Trading Account, while your right to the Fractional Share is registered there.
- 7.70. Transaction on Fractional Shares are subject to standard settlement of Regulated Markets, on which for Financial Instruments categorized as OMI (including shares and ETFs) are traded subject to time zone differences and XTB's working hours. A standard settlement cycle on Regulated Markets in the EU, in Great Britain and in the United States is two business days (T+2). The final settlement date depends on the moment of placing an Order to purchase or sell Fractional Shares. If you place an order within the last seconds of Trading Day on a particular Organised Market, we may not be able to place an Order to purchase or sell corresponding unit of OMI before a Trading Day ends. We will create such order the very next business day after as soon as trading session starts. In the event that you place an order and trading on a given Organised Market is suspended, we will create an order for single OMI unit as soon as continuous trading on a Regulated Market resumes.

Keeping OMI and Fractional Shares as a result of the mandate relation between XTB and Client

- 7.71. The OMI listed on foreign markets, Financial Instruments to which the Fractional Shares refer are registered on an omnibus account held for XTB by a Custodian in a manner ensuring their separation from the Financial Instruments of a Custodian, Financial Instruments of Clients and other Financial Instruments of XTB. If meeting this requirement is not possible due to Applicable Law, we will notify you of this fact immediately. In such a case, we must obtain your written consent for entrustment of keeping of the Fractional Stocks in a manner making it impossible to separate those stocks from other Financial Instruments of XTB, Financial Instruments of the Depository or Financial Instruments of other Clients XTB is the holder of an omnibus account and the Client – the person entitled to the Fractional Shares held and kept based on the mandate relation between XTB and Client - in that account, according to the internal register of Fractional Shares kept by XTB. The purpose of proper registration of Fractional Shares is demonstration of the Client's rights in connection to the Fractional Shares held by XTB. However, a right of Clients to segregation with regard to Fractional Shares and thus exclusion from XTB's bankruptcy estate, as well as from a Custodian's bankruptcy estate, cannot be guaranteed.

Corporate Actions

- 7.72. In the case of Corporate Actions regarding shares, the following terms apply to Fractional Shares:
- a) the only entity authorised to exercise corporate rights under the shares regarding the Fractional Shares is XTB who holds the status of a shareholder in relation to the issuer;
 - b) the Client shall have no voting right or any similar rights attached to the shares the Fractional Shares regard;
 - c) the Client does not acquire a pre-emptive right to the shares the Fractional Shares regard or a right to trade in that right, which shall be allotted to XTB as a result of issue of the pre-emptive rights by the issuer; if pre-emptive rights to the shares are allotted, XTB shall sell such rights and transfer the respective value of proceeds to the Client holding the given Fractional Shares. The payments shall be made only if their value is equal to or exceeds 0,01 of the Account Currency unit . Amounts



- lower than the said value or indivisible amounts shall not be paid out;
- d) the Client acquires the right to dividend paid out in cash in the part corresponding to the multiplication of the dividend per share and the fraction of the Fractional Share;
- e) in the case of pay-out of the dividend or buy-back of securities, the proceeds from the dividend or buy-back shall be transferred to the Client proportionally to the fraction of the Fractional Shares. The payments shall be made only if their amount is equal to or exceeds 0.01 of the Account Currency unit. Amounts lower than the said value or indivisible amounts shall not be paid out;
- f) in the case of dividends paid out in shares and not in cash, the dividend shall be received in cash – proportionally to the fraction of Fractional Shares;
- g) Fractional Shares participate in split and reverse split of share.

ESG

- 7.73. On the Trading Platform, we inform you that we provide an ESG risk rating indicator called "*Sustainability Rating*" for ETFs and stocks (OMI) in the instrument information field. The indicator is based on a methodology provided by an external provider.
- 7.74. The ESG risk rating indicator (Sustainability Rating) is a visual representation of the economic value at risk of an OMI, that results from environmental, social and governance (ESG) factors. The ESG risk rating, measures the unmanaged ESG risks of a Financial Instrument admitted to trading on an Organised Market, presented as a quantitative score on a scale from 1- 5, presented as follows, OMI with:
 - (a) negligible risk - 5
 - (b) low risk - 4;
 - (c) medium risk - 3;
 - (d) high risk - 2;
 - (e) severe risk - 1.

8. Conflict of Interest

- 8.1. In some situations a conflict of interest between XTB and the Client may arise. Such situations include in particular execution of orders on the OTC market between XTB and the Client, where the conflict of interest results from the fact that XTB is a counterparty to the Transaction concluded by the Client. However, we undertake appropriate measures to minimise the influence of such a conflict of interest.
- 8.2. XTB's departments affected by a conflict of interest are separated from departments directly cooperating with Clients (the so-called "Chinese walls" principle). This ensures independence of the departments that offer XTB's financial products of those that evaluate the adequacy of the products for the particular Clients. The Trading Department does not have any direct contact with XTB's Clients either.
- 8.3. The organizational structure of XTB ensures limited dependency between departments having direct contact with Clients and departments which undertake activities that cause a conflict of interest.
- 8.4. The Trading Department's employees shall refrain from giving public commentaries concerning a current or prospective market situation and from taking part in preparation of reports and commentaries published by XTB.
- 8.5. The Trading Department's employees shall not know the intention of a Client concerning the direction of the Transaction. Such employees must present both bid and ask prices of the particular Financial Instrument in every situation, taking into account the Spread specified in the Condition Tables. The Client may use such information at his/her own discretion to open a new or close a previously opened position.
- 8.6. XTB's employees are not allowed to accept any gifts in the form of benefits in cash or benefits in kind from the Clients, potential Clients or from third parties. Acceptance of small gifts shall be allowed only when it complies with XTB's conflict of interest policies.
- 8.7. Detailed information on the basic rules of conduct of XTB in the event of a conflict of interest is available [on XTB's Website](#) in the Information on general principles of managing conflicts of interests in XTB S.A. The Client hereby consents to receiving this information via XTB's Website. At the Client's request, we shall provide the Client with additional information on the policy of preventing conflicts of interest on a durable data carrier.
- 8.8. If a conflict of interest after conclusion of Agreement arises, we shall immediately notify you thereof and refrain from providing brokerage services until we obtain an express statement to the effect that you wish to continue cooperation or terminate the Agreement.

9. Independence

- 9.1. The Disposition or the Order shall constitute an independent decision of the Client, which should be made at his/her own discretion and his/her own responsibility only unless otherwise stipulated in the Agreement with XTB.
- 9.2. We shall not be liable for any consequences of your decisions. These include also any Dispositions or the Orders placed where you make your decision based upon a commentary, suggestion, recommendation or information received from XTB, an employee of XTB, or a person acting for or on behalf of XTB, unless such liability arises from generally applicable law.

10. Reports and Correspondence

- 10.1. We shall provide the Clients, on an ongoing basis, with access via the Trading Account to any information necessary to determine:
 - a) the Balance of the relevant Accounts,
 - b) the amount of the Margin currently applied,
 - c) the current list of open and closed Transactions on Financial Instruments,
 - d) the Equity,



- e) the Free Margin,
- f) the amount of Nominal Value of Synthetic Stocks;
- g) the value of Financial Instruments;
- h) parameters of submitted Orders.

Immediately after the Client has executed a Transaction or placed a Transaction Order on the particular Trading Account, we shall generate the relevant confirmation of the executed Transaction, which shall be displayed in realtime on the relevant Trading Account and archived for evidence purposes by XTB.

- 10.2. We may provide the Client with additional reports and confirmations for the purposes of tax settlements or as provided for in the Applicable Law.
- 10.3. Immediately after Order execution, but no later than by the end of the business day following the day on which the Order was executed, we provide the Client on a durable medium (e.g. by e-mail) with details of the execution. At your request, we shall also provide information on the current status of the Order.
- 10.4. Once a quarter, we shall provide you, on a durable medium (e.g. by e-mail), with a statement of stored Financial Instruments and funds. At your request, we shall provide the statement referred to in the preceding sentence more frequently than once a quarter, but in such a case we shall charge a fee specified in the Condition Tables.
- 10.5. At least once a year, we shall provide you, on a durable medium (e.g. by e-mail), with information on the costs and fees you incurred in connection with the brokerage services provided by us. We may provide such information together with the statements referred to in clause 10.4.
- 10.6. At your request, we shall provide you, free of charge and on a one-off basis, in a hard copy form, with documents containing key information on the Financial Instruments offered by us (the so-called "KIDs"), which you receive in electronic form prior to the conclusion of the Agreement.
- 10.7. We may draft, in a hard copy form, a statement of Transactions registered on your Trading Account for any period. Such a service is subject to a fee specified in the Condition Tables.
- 10.8. The Client shall exercise due diligence by constantly monitoring the conditions of Transactions recorded in the Trading Account and shall immediately notify XTB of any inconsistencies.
- 10.9. Subject to the provisions of chapter 14, we shall correspond with you by ordinary mail, electronic mail, internal electronic mail in the Client Office or by other means of electronic communication. Correspondence also includes providing the Client with information related to the brokerage services provided to him/her. The parties hereby agree that any declarations of intent or other statements related to trading in Financial Instruments or other activities performed by XTB may be submitted by the parties in electronic form. Information regarding the brokerage service provided to you shall be furnished immediately, unless GTC or the Agreement stipulate otherwise. If the generally applicable laws so require, we shall provide you with the information on a durable carrier.
- 10.10. In the situations specified in the GTC as well as in other cases where we find it necessary, we shall deliver our correspondence via registered mail or courier services.
- 10.11. Clients shall be obliged to acquaint themselves with any and all correspondence received from XTB.
- 10.12. Any correspondence sent to the Client by XTB shall be deemed received upon the expiry of the following deadlines:
 - a) in the case of registered mail – upon its delivery,
 - b) in the case of electronic mail – after 1 (one) day from the date of sending,
 - c) in the case of internal electronic mail in the Client Office – after 1 (one) day from the date of sending,
 - d) in the case of courier service – upon delivery.

11. Force Majeure

- 11.1. Force Majeure shall mean a situation in which, due to events not attributable to XTB, the functioning of XTB or the Client's Trading Account in accordance with the principles specified in GTC is not possible. Force Majeure shall mean in particular:
 - a) riots or strikes, power outages, fire, lack of communication, cataclysm, armed conflicts,
 - b) events related to a terrorist attack,
 - c) destruction of XTB's Offices or circumstances which disable our capability of operational activity,
 - d) breakdown of IT systems, for which XTB does not bear responsibility,
 - e) breakdown of computer devices, disabling proper functioning of IT systems, for which XTB does not bear responsibility,
 - f) lack of an Internet connection caused by a breakdown of the internet provider or by connectivity overload,
 - g) breakdown of telecommunication systems, for which XTB does not bear responsibility.
- 11.2. In the event of Force Majeure, we shall not be liable towards the Client for any impediments, delays or a failure to fulfil any obligations imposed on XTB by the provisions of the GTC.

12. Commissions and fees

- 12.1. We have the right to charge commissions and fees for the services we provide.
- 12.2. Detailed information on the commissions and fees shall be specified in the Fees and Condition Tables.

13. Liability and erroneous prices

- 13.1. We shall not be liable for any losses you might incur as a result of the execution of your Dispositions.
- 13.2. We shall not be liable either for any lost profits or losses you might incur as a result of any interruptions or delays in the transmission of data provided that these do not occur due to our fault. In particular, you may not raise any claims towards XTB if due to a fault in the operation of your technical infrastructure you were unable to place a Transaction Order or a Disposition, or were unable to obtain information regarding your Accounts.
- 13.3. You are responsible for regularly reviewing and updating the software systems (including the mobile application and operating system version) you use to access the Trading Platform. You acknowledge that failure to do so may affect the proper functioning of the Trading Platform on your device and lead to losses or loss of profit.

14. Clients' complaints



- 14.1. You can file complaints related to the services provided by XTB:
- personally:
 - in writing, on a paper complaint form provided for that purpose on XTB's Website,
 - orally, in XTB's Office, for the record drafted by an XTB employee authorised to accept complaints,
 - by telephone, using the telephone number made available by XTB and specifically indicated as the number at which complaints are to be reported,
 - by mail, sent to XTB's Office address, using a complaint form made available for that purpose on the XTB's Website,
 - using an electronic complaint form made available for that purpose in the Client Office.
- 14.2. Any forms and contact data related to a complaint's filing, including the telephone number(s), is specified in the Instruction on Filing Complaints, made available on the XTB's Website.
- 14.3. A complaint shall contain:
- details allowing us to identify you, consistent with the details you submitted at the conclusion of the Agreement or upon any subsequent change thereof,
 - a brief description of the problem,
 - the time of occurrence of the problem,
 - the number of the Account,
 - a precise request,
 - the number of the Order or the Transaction complained about.
- 14.4. If the content of the complaint gives rise to any doubts as to what exactly is the nature of the complaint, we may ask you to submit further information or a clarification. If you do not remedy the complaint's defects, the complaint may be rejected.
- 14.5. Lack of any of the items listed in clause 14.3 will result in an interruption of the period for reply to the complaint until the complaint is completed with the missing items. After the complaint is completed, the period for the reply restarts.
- 14.6. At your request, we confirm receipt of the complaint.
- 14.7. We shall without delay investigate the situation that gave rise to your complaint and examine it not later than within 30 days from the date it was filed. We shall respond to the complaint in writing or on a durable data carrier. We may do so by electronic mail only if requested by the Client. In cases of particular complexity, where handling of a complaint within such a period is impossible, we shall provide you with information including:
- explanations of the reasons for the delay,
 - indication of circumstances that have to be established in order to resolve the complaint,
 - expected date of resolution of and response to the complaint, which may not exceed 60 days from receipt of the complaint.
- The provision of the clause above shall not apply, if the complaint was filed according to the provisions of clause 6.62.
- 14.8. You can file a complaint by a proxy authorised in writing.
- 14.9. Filing a complaint immediately after you have found any irregularities will facilitate and accelerate diligent resolution thereof unless this is irrelevant for the procedure for the complaint handling.
- 14.10. You have the right to appeal against the decision of XTB. The procedure and timeframes applicable to the appeal are the same as in the case of a complaint. If we uphold our refusal to admit your complaint even after you have appealed against it, we shall not examine any further appeals until we are provided with any new relevant information that could lead to a change of the decision in the case concerned.
- 14.11. Consumers who entered into an agreement with XTB via means of electronic communication, may have their dispute resolved through the European Online Dispute Resolution (ODR) platform available at <http://ec.europa.eu/consumers/odr/>, where detailed information on the rules governing operation of the platform can be found.
- 14.12. Notwithstanding the provisions of the GTC, the Client has the right to bring an action before the competent court. The competent court in such cases is the court competent for of the Client's place of residence. This applies also to situations when the Client is not satisfied with the decision of XTB related to the complaint he/she submitted.
- 14.13. Natural persons may file a request with the Financial Ombudsman to reconsider the case. Furthermore, consumers may request free consumer advice from organisations or authorities involved in the protection of consumer rights in accordance with Applicable Law.

15. Authorisations

- 15.1. You have the right to appoint proxies authorised to execute any activities related to conclusion, amendment, termination or performance of the Agreement.
- 15.2. In accordance with the provisions of the Applicable Law, you may grant a power of attorney or revoke the same only in writing in the presence of a person authorised by XTB. Such a person shall confirm the data contained in the authorisation and the authenticity of signatures of the Client and its proxy.
- 15.3. The requirement referred to in the clause 15.2 shall not apply to powers of attorney granted in writing with a signature of a principal certified by a notary or in the form of a notary deed. However, in order for the power of attorneys granted in the above manner to be effective, a specimen signature of the proxy, certified by a notary, shall be attached thereto.
- 15.4. A proxy may appoint further proxies only if it is expressly permitted in the content of the power of attorney.
- 15.5. A power of attorney shall effectively expire towards XTB upon receipt of a notice regarding:
- revocation of the power of attorney by the Client or by a proxy,
 - Client's or proxy's death,
 - loss of Client's legal personality if the Client is a legal person.

16. Final provisions

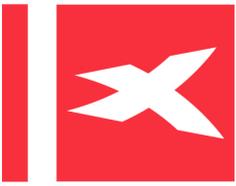
- 16.1. By accepting the GTC, you agree that we shall have the right to record all conversations between you and XTB conducted by telephone or any other means of communication, in particular electronic correspondence. You



- also agree that we shall have the right to use such recordings and records as evidence in any disputes between the parties. We shall provide to you copies of recordings of conversations and other correspondence at your request. We shall keep and archive copies of recordings of correspondence and other correspondence for 5 years from the date of the conversation or exchange of other correspondence.
- 16.2. We collect and store personal data in accordance with the Applicable Law, in particular personal data protection and anti-money laundering regulations.
- 16.3. Please be informed that we can rely on your personal data and can store and process it for the purposes of performance of the Agreement, including but not limited to the maintenance of relations with the Client, maintenance of the Accounts, collection of debts, processing of applications, risk assessment, assurance of compliance with Applicable Law, development and analysis of products and services.
- 16.4. If you fail to perform your obligations towards you, we shall request you to satisfy our claims within the time limit specified in the request. This shall constitute an attempt to resolve a dispute amicably. We shall have the right to seek any claims unsatisfied within the timeframe set in court or by way of enforcement proceedings.
- 16.5. In order to continuously improve our services and Trading Platforms, we allow certain Clients to voluntarily participate in testing periods of certain services and technologies that are in the development process (hereinafter referred to as the "Beta Services"). By voluntarily applying and accepting to test the Beta Services and participate in aforesaid testing period you accept that:
- the Beta Services are performed in the real trading environment and therefore you will trade in real funds deposited in your Trading Account,
 - the Beta Services contain limitations and deficiencies that may result in technical or transaction errors. In particular, as a result of errors in Beta Services, your Trading Account may stop working or may be working incorrectly and your Orders may not be executed, may be executed erroneously or at erroneous prices, or placing an Order may be impossible at all.
- 16.6. Clients voluntarily participating in Beta Services accept that we shall have the right in our sole discretion to withdraw or unilaterally change the terms of Orders or Transactions that are affected by the error in Beta Services, regardless of the reasons for the error. We may exercise the right to withdraw or unilaterally change the terms of Client's Orders or Transactions notwithstanding the provisions of clauses 6.61-6.68.
- 16.7. We shall use all reasonable efforts to prevent any damage to the Clients of Beta Services if any errors in such services have occurred. However, we shall not be liable for any damages you might incur as a result of errors and defects in Beta Services.
- 16.8. We shall have the right to stop providing Beta Services to the Client at any time. We shall then send to you a relevant notice. The provisions of the GTC concerning procedures for termination of the Agreement by XTB shall not apply in such a case. You are entitled to withdraw from Beta Services at any time. You should inform us of your intention in writing, electronically or by telephone.
- 16.9. We have the right to amend the GTC for the following important reasons:
- changes in the Applicable Law, which have or may have an impact on XTB's activities, including services provided by us or customer support,
 - a necessity to adapt the GTC to Applicable Law,
 - changes in the interpretation of Applicable Law, resulting from court rulings, resolutions, decisions, recommendations or other acts of state authorities,
 - a necessity to adapt the GTC to the decisions, guidelines, recommendations, or other positions of the supervision authorities,
 - a necessity to adapt the GTC to consumer protection requirements,
 - a change in the scope of business activity or change in the scope of provided services or change in the manner of services provision,
 - the introduction of new products or services to the offer of XTB or change of the offer of XTB consisting in a modification of products or services, including the scope and manner of their provision,
 - the necessity to adapt the GTC to market conditions, including to offers of competing investment firms, technological changes or changes in the functioning of the derivatives market.
- GTC shall be amended upon a prior notice sent to the Client at least 14 days before the date in which the amendments come into force. The notice shall include information specified in clause 16.15. The content of the amended GTC shall be available in XTB's Office and on XTB's Website.
- 16.10. We shall have the right to amend other documents which regulate the terms and conditions of cooperation, in particular the Condition Tables, the Orders' Execution Policy, the Declaration of Investment Risk, upon a prior notice to the Client sent at least 7 days prior to entry into force of such amendments for the reasons specified in clause 16.9. The documents will be available in XTB's Office and on XTB's Website. We shall have the right to amend the Condition Tables as regards commissions and fees for the following important reasons:
- a change in the level of inflation,
 - an increase in the cost of operating the Account or the cost of services provided by XTB, in particular as a result of changes in the prices of energy, telecommunication connections, postal services, transaction settlement costs and other costs incurred by XTB to the benefit of capital market institutions, including costs incurred through Co-Operators,
 - amendment to Applicable Law affecting the increase in the cost of maintaining the Account or the cost of providing services,
 - due to the introduction of charges related to the implementation of new services or products,
 - due to a change of scope, form or manner of performing services, in particular in order to adapt them to the current standards of brokerage activity, market conditions, technological changes, etc.
- 16.11. Notwithstanding the other provisions, we shall have the right to change, with immediate effect, the Swap Points/Overnight Financing set out in the Condition Tables and rollover dates.
- 16.12. Notwithstanding the other provisions, we shall have the right to change the value of the Margin with immediate effect upon prior notification of the Client. We shall also have such a right with respect to Open Positions in case of Force Majeure events and in cases where we have reasonable grounds to believe that one of the following events will occur or such a threat has already occurred: extraordinary volatility of the price of the Underlying



- Instrument or loss or significant decrease of liquidity of the Underlying Instrument's market or other extraordinary event on the Underlying Instrument's market.
- 16.13. Notwithstanding the other provisions, we shall also have the right to introduce, with immediate effect, any changes other than as stipulated in the preceding sentences. We may introduce the same in the documents described in clauses 16.9 - 16.12, if:
- such changes result in a reduction of the Client's costs of Transactions,
 - such changes introduce new Financial Instruments into the offer,
 - the availability of short sale or borrowing cost on the given Underlying Instrument has changed,
 - a Force Majeure event has occurred,
 - such changes have no adverse effect on the legal or economic standing of the Client.
- 16.14. Any amendments made pursuant to this chapter shall change the terms of each open Transaction within the scope they pertain to and shall be binding for the Client and XTB from their entry into force.
- 16.15. If any amendment to the documents or conditions results in a removal of a given Financial Instrument from the Condition Tables, we may request that you close the Position on the particular Financial Instrument within the prescribed time limit not shorter than 7 days. If you fail despite the request to close your Open Positions within the prescribed time limit, we may close your Open Positions on such a Financial Instrument without your consent.
- 16.16. If due to the applicable rules of law, we request that you provide us with specific data or information, and you fail to do so without valid reasons, we shall have the right, upon prior request, to:
- refuse to conclude the Agreement or terminate the same,
 - refuse to conclude a Transaction or execute a Disposition, in particular to reject each Client's Order,
 - block the Client's access to the Trading Account.
- 16.17. You acknowledge and agree that where you are obliged to hold LEI under the applicable laws, any failure to renew LEI within the prescribed time limit may result in a refusal to provide services to you.
- 16.18. If you do not accept the amendments to the GTC specified in this chapter, you shall have the right to terminate the Agreement and close any or all of the Accounts with immediate effect.
- 16.19. Notwithstanding the other provisions of the GTC, you shall have the right to terminate the Agreement with immediate effect at any time. Please notify us of that fact in writing, via e-mail or internal e-mail in the Client Office in the manner specified in Chapter 10 of these GTC.
- 16.20. Notwithstanding the other provisions of the GTC, we shall have the right to terminate the Agreement or to close the Client's particular Account due to Important reasons, upon a one-month notice period. We shall notify you of the reasons for termination.
- 16.21. The notice of termination of the Agreement shall not affect any previously acquired rights and, in particular, performance of obligations resulting from closed or opened positions. We shall send the notice of termination of the Agreement to the Client's e-mail address.
- 16.22. Upon the Agreement's termination, all the accounts and registers we keep for the benefit of the Client shall be closed. If any OMIs are registered in the Client's Trading Account, the Trading Account can be closed not earlier than on the day of cessation of all the blockades established in the Client's Trading Account.
- 16.23. Before the end of the day on which we terminate the Agreement, you should close all your positions on CFD and sell all the OMIs in all Trading Accounts or submit a Disposition to transfer the same to another brokerage house. You should also submit a Disposition regarding the funds collected in XTB.
- 16.24. If you fail to take the actions described in clause 16.23, we shall take the following actions:
- within two business days, we shall close all your Open Positions on CFD at the price effective as at the end of the day on which we terminate the Agreement and shall sell the OMIs (if the market conditions so allow) at the market price, taking into account the liquidity effective on the given market, to which you hereby authorise us,
 - we shall transfer the funds remaining in your accounts to the withdrawal account specified by you and verified according to the Applicable Law. If you have not specified any such account, we shall request you by e-mail to specify the number of the bank account for withdrawals and to supply other documents required by the Applicable Law within two business days,
 - if you fail to specify the account or to supply the documents specified above within the prescribed time limit, we shall transfer the funds remaining on your accounts to a separated interest-free bank account not covered by the compensation system,
 - we shall request you to place a Disposition to withdraw the funds by supplying the information to your e-mail address.
- The Client can submit the Disposition of funds withdrawal at any time.
- 16.25. The Agreement shall expire if we obtain reliable information on the Client's death, in particular if a death certificate has been presented to us. We shall accept any dispositions regarding funds only from the heirs specified in a court decision on ascertainment of estate acquisition or in the deed of certification of succession drawn up by a notary public. If there is more than one heir, we may accept dispositions from all the heirs or from one of them if he/she acts on behalf of the other heirs under relevant powers of attorney. We may accept the dispositions also on the basis of a court decision on division of the estate or an agreement regarding division of the estate. If the Applicable Law imposes any other additional obligations, we shall perform the dispositions after the heirs meet such conditions.
- 16.26. Subject to other provisions in conjunction with clause 7.23 letter h of GTC, if the Client fails to supply the funds within the time limits provided for in the Agreement, GTC or separate laws, we shall take measures to explain the situation. We shall do so in particular by negotiations with the Client and, if such measures are ineffective, we shall take actions aiming at recovery of the funds in default. If the Client is in default with supply of funds for a period exceeding one month, we may terminate the Agreement with immediate effect or withhold further performance until the Client supplies the funds in default or until we obtain from the Client or from a third party a guarantee of the funds supply or any other collateral.
- 16.27. The provision of clause 16.26 shall not apply in situations when, under the Agreement or GTC, the Client is not obliged to supply any funds.



- 16.28. We may include a reservation in the Agreement to the effect that XTB, the Client or XTB and the Client have the right, within a specified time limit, to withdraw from the Agreement. Remember that pursuant to Article 40 sec. 6 point 2) of the Act on consumer rights from 30th May 2014 (Journal of Laws 2020.0.287 as amended), you are not entitled to withdraw from the Agreement.
- 16.29. If the Agreement stipulates that XTB, the Client or XTB and the Client are allowed to withdraw from the Agreement against payment of a specific amount, the notice of withdrawal shall be effective only if accompanied with payment of such an amount.
- 16.30. The law governing the relations between the Client and XTB under the Agreement and these General Terms and Conditions shall be the Polish law.