APPENDIX 4 TO MARKET DATA LICENCE AGREEMENT (MDLA)
(effective as of June 30, 2017)

FEE SCHEDULE

All Fees in the Fee Schedule shall apply and be calculated in accordance with the Detailed Terms of Information Use and Payment in Appendix 5.
All Fees in the Fee Schedule are shown in amounts net of VAT. Due VAT is added to the Fees in accordance with regulations applicable at the invoice date.

I ANNUAL FEES

Type of Fee	Information Product	Code	Fee Amount (PLN)	Remarks
Connection Fee				
	A,B,C,D,E,I	101	38,000	See Note 1,2
	GPWB Information	102	0	See Note 1,2
Licence Fees for Information Products owned by the Stock Exchange				
Information Distribution	A,B,I – Real-Time Information	111	82,000	See Note 2,3
	C – End of Day and Statistics	121	11,500	See Note 2,3
	D – New Connect	122	0	See Note 2,3
	EBI Reports	140	9,000	See Note 2,3, 4

Other Licence Fees				
Use of Information in Automated Trading Applications	A,B,D,I	210	60,000	See Note 5
Creation of Indices	A,B,D,I	215	Contact Exchange	See Note 6
Pricing of Financial Products or for other purposes mentioned in Article 4.1(d) of the MDLA	A,B,D,I	220	Contact Exchange	See Note 6
Use of GPWB Information as reference rate **(see Note 2)**	GPWB Information	223	Contact Exchange	See Note 2
Use of Information in Other Non-display Use Applications	A,B,D,I	225	20,000	See Note 7,5
Media Publication	A,B,D,I	230	Contact Exchange	See Note 6
Licence Fees for Information Products containing third - party Information				
	E- Debt Instruments	270	4,100	See Note 2,3

For Information Distribution	F - Polish Power Exchange - POLPX		126	40,000	See Note 2,3
	GPWB Information:	Real Time Information	130	48,000	See Note 2,3
		Delayed Information	131	12,000	See Note 2,3
Use of Information in Automated Trading Applications	E- Debt Instruments		211	0	
	F - Polish Power Exchange – POLPX		212	0	
	GPWB Information		220	Contact Exchange	See Note 6
Use of Information in Other Non-display Use Applications	E- Debt Instruments		226	0	
	F - Polish Power Exchange - POLPX		227	0	
	GPWB Information		230	Contact Exchange	See Note 6

II. MONTHLY FEES See Note 8)

Access to Real Time Information (Products A,B,D,I)	Categories of user:					
	Natural persons, accessing Information for Private Use (PLN)		Exchange members See Note 9) (PLN)		Other users (PLN)	
Full market depth (Products A,B,I)	158.00	*Code 301*	158.00	*Code 302*	198.00	*Code 303*
Full market depth (Product D)	16.00	*Code 311*	16.00	*Code 312*	16.00	*Code 313*
5 best bid/ask (Products A,B,I)	80.00	*Code 401*	68.00	*Code 402*	183.00	*Code 403*

5 best bid/ask (Product D)	8.00	*Code 411*	7.00	*Code 412*	14.00	*Code 413*

1 best bid/ask (Products A,B,I)	9.00	(number of Subscribers 1-1,000)	*Code 501*	68.00	*Code 521*	183.00	*Code 522*
	1.50	(number of Subscribers 1,001-3,000)	*Code 502*				
	0.90	(number of Subscribers 3,001-12,500)	*Code 503*				
	0.52	(number of Subscribers 12,501-25,000)	*Code 504*				
	0.23	(above 25,000 Subscribers)	*Code 505*				
	1.50 **See Note 10**	(all Subscribers)	*Code 511*				
1 best bid/ask (Product D)	0.90	(number of Subscribers 1-1,000)	*Code 501.1*	7.00	*Code 521.1*	14.00	*Code 522.1*
	0.15	(number of Subscribers 1,001-3,000)	*Code: 502.1*				
	0.09	(number of Subscribers 3,001-12,500)	*Code 503.1*				
	0.05	(number of Subscribers 12,501-25,000)	*Code: 504.1*				
	0.02	(above 25,000 Subscribers)	*Code: 505.1*				
	0.15 **See Note 10**	(all Subscribers)	*Code 511.1*				

Post-trade product – cash market (Product A)	Not available	*Code: 530*	55.00	*Code 531*	55.00	*Code 532*
Post-trade product (Product D)	Not available	*Code: 540*	5.00	*Code 541*	5.00	*Code 542*
Subscriber Access to Automated Trading Applications **See Note 11)**	0	*Code: 550*	400	*Code 551*	400	*Code 552*

Information Products containing third-party Information		
Access to Real Time Information	All users (PLN)	
(Product E – Basic Package) Full market depth	50,00	*Code 611*
(Product E – Main Package including TBSP data *for TBSP data exclusively 5 bid/ask is available	200,00	*Code 612*
Polish Power Exchange - POLPX (Service F – Full market depth)	30,00	*Code 624*
Access to GPWB Real Time Information **See Note 12)**	42,00	*Code 630*

III. OTHER FEES:

	Fees :	
Per request for the Information - 1 financial instrument (Products A,B,D,I)	4.00 PLN (per 100 requests)	*Code 701*
Per Time of Access to Information (Products A,B,D,I)	4.00 PLN (per 1 hour)	*Code 702*

IV. FEES FOR LICENSEE'S ACCESS TO THE TEST SYSTEM:

Use of the Test System on exchange trading days at 8.00-19.00	no fees	Code: 220
Use of the Test System on exchange trading days after 19.00	2,500 PLN/1 hour	Code: 221
Use of the Test System on other days	3,500 PLN / 1 hour	Code: 222

NOTES:

ANNUAL FEES

(1) Connection Fees apply only where the Licensee receives Information Products directly from the Stock Exchange. When the Licensee already pays Connection Fees for any Information Product owned by the Stock Exchange there is no additional Connection Fee for additional Information Products owned by the Stock Exchange. Connection Fees are not affected by changes to permitted use of Information. The Connection Fee for Information Products owned by the Stock Exchange is waived where the Licensee is an exchange member admitted to operation on the exchange and receiving any such Information Products directly from the Stock Exchange for use solely in Automated Trading Applications which do not involve the display of Information.

(2) See Appendix 1 for Information Product Description.

(3) Distribution Licence Fees apply to Distribution of Information by the Licensee's Group.

(4) This Information Product is only available directly from the Stock Exchange. See Appendix 1 for Information Product description. Further information on this Information Product is available from the Stock Exchange on request.

(5) Annual Licence Fees for use of Information in Automated Trading Applications apply per Licensee's Group, regardless of the number of Automated Trading Applications. The Fee covers use of Information in Automated Trading Applications within the Licensee's Group, solely for trading purposes and/or to provide access to Information via the Licensee's Automated Trading Applications to Subscribers solely for trading purposes, subject to the terms of this Agreement and to payment by the Licensee of the applicable monthly Fee per Subscriber.

Annual Licence Fee for use of Information in Automated Trading Applications and in Other Non-display Use Applications is waived where the Licensee is:

a) An exchange members admitted to operation on the exchange for trade in all financial instruments and Distributors which declared in appendix 2 (part I, row G) use of Products ABDI.

b) A market maker of the Stock Exchange using Information exclusively for trading in instruments, for which Licensee is a market maker of the Stock Exchange and exclusively in relation to Licensee's obligations as a market maker.

(6) Creation of Indices, use of Information to price Financial Products and Media Publication (as further described in Appendix 5) and use of any GPWB Information (including Delayed Information) in Automated Trading or Other Non-Display Applications are subject to written permission of the Stock Exchange and require a separate agreement. Please contact the Stock Exchange for details.

(7) Annual Licence Fees apply to the use of Real Time Information in Other Non-display Use Applications within the Licensee's Group, as further described in Appendix 5.

No Fees apply for the use of Delayed Information in Other Non-Display Use Applications in accordance with Appendix 5.

MONTHLY FEES:

(8) Monthly Real Time Information Fees shall be paid based on the reported Units of Count. The Licensee remains liable for any Fees applicable to unreported use of Information in accordance with Article 12.1 of this Agreement.

(9) Applies to exchange members admitted to operation on the exchange for trade in all financial instruments.

(10) The special Fee defined by Codes 511 and 511.1 is subject to a written declaration from the Licensee to the effect that all Subscribers of this range of Real Time Information are natural persons accessing the Real-Time Information for Private Use. This declaration will normally be accepted by the Stock Exchange provided that:

a) Real Time Information on at least one best bid/ask is accessible to all Subscribers being natural persons, using the Information for Private Use and having applicable agreements regarding any paid electronic services.

b) The Licensee ensures that all persons mentioned in (a) above fulfill specific conditions mentioned in Section IV of Appendix 5 of this Agreement.

c) When this Fee applies the Licensee is obligated to pay the full monthly rate defined by Codes 511 and 511.1 for the whole period of the agreements mentioned in (a) above, regardless of whether any individual Subscriber has accessed Real Time Information in any specific month and regardless of whether electronic services are suspended by the Licensee.

The Licensee's declaration should contain a statement that all above requirements mentioned in (a) above are fulfilled by the Licensee, along with a description of the Licensee's Service.

(11) Available for Information Products A, B, D and I only. Fee is payable by the Licensee for each Subscriber (accessing the Real Time Information via any Automated Trading Applications of the Licensee's Group) being the natural person using the Information for Private Use or being legal person, regardless of the number of Automated Trading Applications or Information Products to which the Subscriber has access. The total of Annual Licence Fee and Subscribers Access Fees paid by Licensee for Automated Trading Applications in any calendar year shall be capped at PLN 100,000 per Licensee's Group.

(12) Participants of WIBID/WIBOR reference rates Fixing are waived from monthly fees for GPWB Information in scope of WIBID/WIBOR data.