APPENDIX 4 TO MARKET DATA LICENCE AGREEMENT (MDLA)

Effective as of July 04, 2018 with the exception of fees bearing codes 101, 180, 183 and 195, which enter into force on January 01, 2019

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, F, G, J	100	38 000	1), 2)
	I – GPWB Information	101	4 000	1), 2)
	K – Polish Power Exchange (TGE)	102	Contact the Exchange	1), 2)

I.I Real Time Information Fees

Real Time Information Fees contain Fees for Delayed and End of Trading Information.

Type of Fee	Information Product	Code	Fee Amount (PLN)	Remarks
Licence Fees for Information Products owned by the Stock Exchange				
Distribution	A - All asset classes and Indices (B-F)	120	82 000	2), 3), 4)
	B – Shares	121	48 000	2), 3), 4), 5)
	C - ETFs and Certificates	122	8 000	
	D - Bonds and ETP	123	11 000	
	E - Derivatives	124	13 000	
	F - Indices	125	20 000	
	H - EBI Reports	126	9 000	2), 3), 6)

Type of Fee	Information Product	Code	Fee Amount (PLN)	Remarks
Use of Information in Automated Trading Applications	A	140.1	65 000	7)
Use of Information in Automated Trading Applications to trade, to generate prices, to make markets and provide liquidity outside the Stock Exchange	A	140.2	400 000	
Use of Information for the purpose of operating trading platforms including but not restricted to MTF	A	140.3	1 150 000 or Mixed Fee	9b)
Use of Information for the purpose of systematic internalisation (operating SI)	A	140.4	560 000 or Mixed Fee	9b)
Use of Information in Other Non-display Use Applications	A	141	25 000	7), 9)
Use of Information in Automated Trading Applications and Use of Information in Other Non-display Use Applications	A	142	80 000	7), 9)
Creation of Indices		143	Contact the Exchange	8)
Pricing of Financial Products or for other purposes mentioned in Article 4.1(d) of the MDLA		144	Contact the Exchange	8)
Media Publication		145	Contact the Exchange	8)

Licence Fees for Information Products containing Third-party Information				
Distribution	I – GPWB Information	160	48 000	2), 3)
	J - BondSpot Catalyst + TBSP	161	4 100	2), 3)
	K – TGE - All Information Products (K.a-K.d)	163	42 300	2), 3)
	K.a – TGE - SPOT: DAM&IDM; DAMg&IDMg, PRM	164	17 000	2), 3)
	K.b - TGE – electricity and gas forwards (CFIM)	165	23 000	2), 3)
	K.c - TGE – RES property rights forwards (CFIM)	166	5 000	2), 3)
	K.d - TGE – FIM	167	2 000	2), 3)
Use of Information in Automated Trading Applications	I – GPWB Information	180	30 000	7)
	J - BondSpot Catalyst + TBSP	181	Contact the Exchange	
	K – TGE	182	Contact the Exchange	
Use of Information in Other Non-display Use Applications	I – GPWB Information	183	16 000	7) 9)
	J - BondSpot Catalyst + TBSP	184	Contact the Exchange	
	K – TGE	185	Contact the Exchange	
Use of GPWB Information as reference rate	I – GPWB Information	190	Contact the Exchange	
Use of GPWB Information for clearing purpose other than Use of GPWB Information as a reference rate	I – GPWB Information	195	52 000	

I.II Delayed Information Fees

Real Time Information Fees contain Fees for Delayed Information. Delayed Information Fees contain Fees for End of Trading Information.

Type of Fee	Information Product	Code	Fee Amount (PLN)	Remarks
Licence Fees for Information Products owned by the Stock Exchange				
Distribution	A - All asset classes and Indices (B-F)	220	24 000	2), 3), 4), 9a)
	B - Shares	221	8 500	
	C - ETFs and Certificates	222	2 500	
	D - Bonds and ETP	223	4 500	
	E - Derivatives	224	5 000	
	F - Indices	225	3 500	
Licence Fees for Information Products containing Third-party Information				
Distribution	I – GPWB Information	260	12 000	2), 3)
	J - BondSpot Catalyst + TBSP	261	Contact the Exchange	2), 3)
	K.a - TGE - SPOT: DAM&IDM; DAMg&IDMg, PRM	263	Contact the Exchange	2), 3)
	K.b - TGE – electricity and gas forwards (CFIM)	264	Contact the Exchange	2), 3)
	K.c – TGE – RES property rights forwards (CFIM)	265	Contact the Exchange	2), 3)
	K.d - TGE – FIM	266	Contact the Exchange	2), 3)

I.III End of Trading Information Fees

Type of Fee	Information Product	Code	Fee Amount (PLN)	Remarks
Licence Fees for Information Products owned by the Stock Exchange				
Distribution	G – Closing Data and Indicators	300	11 500	2), 3), 4)
Licence Fees for Information Products containing Third-party Information				
Distribution	J - BondSpot Catalyst + TBSP	361	Contact the Exchange	2), 3)
	K.a - TGE - SPOT: DAM&IDM; DAMg&IDMg, PRM	363	Contact the Exchange	2), 3)
	K.b – TGE – electricity and gas forwards (CFIM)	364	Contact the Exchange	2), 3)
	K.c - TGE – RES property rights forwards (CFIM)	365	Contact the Exchange	2), 3)
	K.d - TGE – FIM	366	Contact the Exchange	2), 3)

II. MONTHLY FEES See Note 10)

Market depth for Information Products is defined as below:

Full market depth – includes trades and full depth of the book with all quotes

5 BBO – includes trades and five best Bid/Ask

1 BBO – includes trades and best Bid/Ask

Post-trade Information – trades only

Please note that specified monthly Fees for a particular market depth correspond to every possible narrower market depth - for example:

a) price for 5 BBO is also a price for 2-4 BBO (and 1 BBO considering other than Private users);

b) price for full market depth is also a price for market depth above 5 BBO.

II.I Monthly Fees for Information Products owned by the Stock Exchange

II.I.I Regular monthly Fees (except for Exchange members and Private Use)

Access to Real Time Information (PLN)				
Product / Range of Information	**5BBO**	**Code**	**Full market depth**	**Code**
A - All asset classes and Indices (B-F)	197.00	400	214.00	500
B – Shares	98.00	401	108.00	501
C - ETFs and Certificates	10.00	402	12.00	502
D - Bonds and ETP	20.00	403	22.00	503
E - Derivatives	30.00	404	33.00	504
F - Indices	39.00			800

II.I.II Monthly Fees for Exchange members See Note 11)

Access to Real Time Information (PLN)				
Product / Range of data	**5BBO**	**Code**	**Full market depth**	**Code**
A - All asset classes and Indices (B-F)	75.00	420	174.00	520
B – Shares	34.00	421	97.00	521
C - ETFs and Certificates	3.00	422	9.00	522
D - Bonds and ETP	7.00	423	19.00	523
E - Derivatives	11.00	424	29.00	524
F - Indices	20.00			801

II.I.III Monthly Fees for natural persons accessing Information for Private Use

Access to Real Time Information (PLN)				
Product / Range of Information	**5BBO**	**Code**	**Full market depth**	**Code**
A - All asset classes and Indices (B-F)	88.00	440	174.00	540
B – Shares	44.00	441	97.00	541
C - ETFs and Certificates	4.00	442	9.00	542
D - Bonds and ETP	8.00	443	19.00	543
E - Derivatives	12.00	444	29.00	544
F - Indices	20,00			802

Access to Real Time Information (PLN)		
1BBO		
Number of Subscribers/ Product	**A - All asset classes and Indices (B-F)**	**Code**
1-1000 Subscribers	9.90	460
1001-3000 Subscribers	1.65	461
3001-12500 Subscribers	0.99	462
12501-25000 Subscribers	0.57	463
above 25000 Subscribers	0.25	464
All Subscribers See Note 12)	1.65	470

II.I.IV Other Fees

Post-trade Information		
Product	**Price (PLN)**	**Code**
A - All asset classes (B-E)	60.00	480
B – Shares	32.00	481
C - ETFs and Certificates	5.00	482
D - Bonds and ETP	10.00	483
E - Derivatives	13.00	484

Subscriber Access to Automated Trading Applications (PLN) See Note 13)					
Regular price (for users other than Exchange members and natural persons accessing Information for Private Use)	Code	Price for Exchange members See Note 11)	Code	Price for natural persons accessing Information for Private Use	Code
400.00	601	400.00	611	0	621

Alternative billing system (PLN)		
Per request for the Information - 1 financial instrument (Products A, B, C, D, E, F)	4.00 (per 100 requests)	630
Per Time of Access to Information – 1 BBO (Products A, B, C, D, E, F)	4.00 (per 1 hour)	631

Fees for Licensee's Access to the Test System		
Use of the Test System on exchange trading days at 8.00-19.00	no fee	650
Use of the Test System on exchange trading days after 19.00	2 500 PLN/h	651
Use of the Test System on other days	3 500 PLN/h	652

II.II Monthly Fees for Information Products containing Third-party Information

Access to Real Time Information	All users (PLN)	Code
I –GPWB Information See Note 14)	42.00	670
J - BondSpot Catalyst + TBSP	200.00	675
J.a - BondSpot Catalyst	50.00	676
K – TGE – All Information Products (K.a-K.d)	30.00	680
K.a – TGE – SPOT: DAM&IDM; DAMg&IDMg, PRM	11.00	681
K.b – TGE – electricity and gas forwards (CFIM)	14.00	682
K.c – TGE – RES property rights forwards (CFIM)	4.00	683
K.d – TGE – FIM	1.00	684

Post-trade Information (PLN)		
Product	**Price (PLN)**	**Code**
J - BondSpot Catalyst + TBSP	60.00	690
J.a - BondSpot Catalyst	15.00	691
K.d - TGE – FIM	0.50	692

NOTES:

ANNUAL FEES:

1) The Connection Fee is not subject to changes in the permitted use of Data and does not apply when:
   a) the Licensee has access to the Data only through the Distributor,
   b) the Licensee has already paid a Connection Fee to the given Data Provider indicated in point E of the Licensee's Profile (Warsaw Stock Exchange, TGE, GPW Benchmark) for access to any other Data of this Provider,
   c) the Licensee pays a connection fee determined by the Data Provider directly to the Data Provider,

d) within the scope of the Stock Exchange Information Products - the Licensee is a Member of the Stock Exchange admitted to operate on the Stock Exchange and receives such Information Products directly from the Stock Exchange for use only in the Automated Trading Applications, which do not include displaying the Data.

2) See Appendix 1 for Information Product Description.

3) Distribution Licence Fees as stated in Appendix 4 apply to Distribution of Information by the Licensee's Group. An additional Distribution Licence Fee as specified in note 4 below is payable by the Licensee for Distribution by each Service Facilitator.

4) For each Information Product, the additional Distribution Licence Fee payable by the Licensee per Service Facilitator is 35% of the Distribution License Fee stated in Appendix 4.

5) When all Information Products B-F are ordered the Distribution Licence Fee is discounted by 18%.

6) 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.

7) 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:

1. Meets both of the following conditions:
   a) is an Exchange member admitted to operation on the Stock Exchange for trade in all financial instruments within the meaning of regulations applicable on the markets organized by the WSE; and
   b) is a Distributor of Real-Time Information of Information Products A,B,C,D,E,F without using Information in Automated Trading Applications as declared in the Licensee's Profile (MDLA Appendix 2, part I, row F).

or

2. Is a market maker within the meaning of regulations applicable on the markets organized by the WSE (the waiver is granted exclusively for trading in instruments, for which the Licensee is a market maker, and exclusively in relation to the Licensee's obligations as a market maker of such instruments).

8) Creation of Indices, use of Information to price Financial Products and Media Publication (as further described in Appendix 5) are subject to written permission of the Stock Exchange and require a separate agreement. Please contact the Stock Exchange for details.

9) 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.

9a) Annual fee for Distribution of Delayed Data is paid only by Delayed Data Distributors who have not made a statement in point T within Appendix 2 to MDLA.

9b) in case of Licensee's choice of a Mixed Fee in the Licensee's Profile, the fee shall consist of:

a) annual fee in the amount of PLN 500 000 in the case of an entity operating a trading platform, including but not limited to MTF, and PLN 300 000 in the case of an entity using the Data to implement systematic internalization of transactions (operating SI) paid in accordance with section XI.1 of Appendix 5 to the Agreement;

b) monthly fee in the amount of 0.00001 turnover value (double counted) of securities of issuers based in Poland, on the Licensee's trading platform or as part of systematic internalisation conducted by the Licensee, using the Data. This fee will be governed by the provisions of point X. 3.4 and 10, as well as XI.4 and 6 of Appendix 5 to the Agreement, subject to an agreed and fully audited reporting mechanism.

MONTHLY FEES:

10) 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.

11) Applies to Exchange members admitted to operation on the Stock Exchange for trade in all financial instruments.

12) The special Fee defined by Code 470 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 the 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 Code 470 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.

13) Available for Information Product A 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 a natural person using the Information for Private Use or being a 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 the Licensee for Automated Trading Applications in any calendar year shall be capped at PLN 120,000 per Licensee's Group.

14) Participants of WIBID/WIBOR reference rates Fixing are exempted from monthly fees for GPWB Information to the extent of WIBID/WIBOR data.