

REGULATIONS OF DOM MAKLERSKI BANKU HANDLOWEGO SA FOR
RENDERING BROKERAGE SERVICES IN TRADING IN DERIVATIVES AND
THE OPENING AND OPERATING OF DERIVATIVES ACCOUNTS AND
MONEY ACCOUNTS

I. GENERAL

§ 1

1. These Regulations provide for the terms and conditions for opening and operating derivatives accounts, cash accounts as well as for the principles for performing brokerage services by the Dom Maklerski Banku Handlowego Spółka Akcyjna (Bank Handlowy Brokerage House, hereinafter the „DMBH”) in trading in derivatives for individuals, legal persons and organizational entities not having personality at law, both residents and non-residents.
2. Provisions of these Regulations apply to trading in derivatives admitted into trading on a regulated market.
3. Provisions of these Regulations apply in the scope set forth in detailed regulations for entities organizing listing of derivatives.
4. Terms used in these Regulations shall have the following meanings:
 - 1) derivatives – shall mean the following brokerage financial instruments admitted into public trading, not being securities: financial futures contracts and other equivalent financial instruments settled in cash, interest rate forward agreements, share swaps, interest rate swaps, currency swaps and financial instruments purchase and sale options, interest rate options, currency options, options for such options and other equivalent financial instruments settled in cash;
 - 2) brokerage financial instruments – financial instruments referred to in Art. 2.2 of the Act (including securities);
 - 3) financial instruments – financial instruments referred to in Art. 2.1 of the Act (including brokerage financial instruments);
 - 4) Agreement – agreement for rendering brokerage services in trading with derivatives and for opening and operating securities account, derivatives account and cash account;
 - 5) Brokerage Agreement – Agreement for rendering brokerage services by DMBH in trading in securities and operating of the securities account and money account, as well as the Agreement for rendering brokerage services executed with DMBH;
 - 6) securities account – shall also mean the account on which brokerage financial instruments admitted into organized trading, derivatives in particular, shall be recorded;
 - 7) derivatives account – shall mean the account on which derivatives are recorded;
 - 8) Brokerage Regulations – the Regulations for rendering brokerage services and operating of securities accounts and money accounts;
 - 9) NIK – client’s identification number issued in each case by the KDPW;
 - 10) portfolio – positions opened on various derivatives series, recorded on the basis subaccounts of the given investor, marked with the same portfolio identification number, reflected on the account operated by the DMBH;

- 11) preliminary security deposit („WDZ”) – cash funds and accepted by the DMBH securities paid in by the Investor upon placing a derivatives purchase or sale order, the purpose of which is to perform a futures transaction;
- 12) security deposit („DZ”) – cash funds and the accepted by m securities kept on Investor’s accounts with DMBH to secure settlement of liabilities resulting from positions taken by the Investor when trading in derivatives;
- 13) opening of position – establishment of rights and obligations related with the purchase or sale of derivatives (taking a long or short position);
- 14) Act – act of 29th July 2005 on trading in financial instruments;
- 15) Ordinance – Ordinance of the Minister of Finance of 28th December 2005 on procedure and operating terms and conditions of investment companies and trust banks;
- 16) order – shall mean an order for purchase or sale of derivatives;
- 17) instruction – shall mean and instruction by the Investor for DMBH to perform a specific activity related with rendering the given brokerage service to the benefit of such Investor, including an instruction to issue an order based on a power of attorney granted to DMBH by the Investor, containing an instruction relating to its content;
- 18) At Broker’s Discretion (DDM) order – Investor’s order, the performance of which is decided by the broker within the bounds defined by the Investor;
- 19) brokerage order – shall mean and offer for purchase or sale of securities or other brokerage financial instruments admitted into organized trading, as well as the response to such offer, issued by the DMBH on the basis of an order or instruction placed by the Investor and submitted to the national regulated market;
- 20) national regulated market – shall mean a continuously operating system for trading with financial instruments admitted into such trading, ensuring to investors general and equal and same time access to market information when matching offers for purchase and sale of financial instruments and equal terms for purchase and sale of such instruments, organized by and subject to supervision of a competent authority on terms and principles set forth in the Act, and notified to the European Commission as a market regulated by the FSC;
- 21) organized trading – shall mean trading in securities or other financial instruments carried on in the territory of the Republic of Poland on a regulated marked or in an alternative trading system;
- 22) stock exchange market – shall mean a regulated market organized by the WSE;
- 23) off-stock exchange market – shall mean an off-stock exchange market operated by a corporation organizing the off-stock exchange market;
- 24) session – shall mean a stock exchange session, trading day on the commodity market of financial instruments and in the alternative trading system, as well as a transaction day on the off-stock exchange market;
- 25) session register – shall mean a register of brokerage financial instruments and rights to receive brokerage financial instruments including the number of such rights and instruments recorded in the operating register:
 - a) minus the number of brokerage financial instruments and rights to receive such instruments that were subject to a sales transaction performed during the given session,
 - b) plus the number of brokerage financial instruments and rights to receive such instruments that were subject to a purchase transaction performed during the given session,

and specification of cash funds comprising unblocked cash funds accumulated on the money account,

- c) plus cash funds that will be received in result of brokerage financial instruments sales transactions performed during the given session where settlement of such transactions is secured by a fund securing correct settlement of transactions (“settlement fund”),
 - d) minus cash funds to be used for paying for brokerage financial instruments purchase transactions performed during the said session;
- 26) operating register – shall mean a register of brokerage financial instruments and rights to receive such instruments, which could be the object of a sales order accepted for performance by DMBH prior to opening the session register.
- The number of brokerage financial instruments and rights to receive such instruments in the operating register is equal to the total of the number of:
- a) brokerage financial instruments recorded on the securities account, except for brokerage financial instruments, which were the subject of performed but not yet settled sales transactions and remain recorded on the securities account,
 - b) rights to receive brokerage financial instruments, where settlement of the purchase transactions of such instruments is covered by the fund securing proper transaction settlement (“settlement fund”);
- 27) Investor – any individual, legal person or organizational entity not having personality at law, both resident and non-resident;
- 28) organizational entity not having personality at law – shall mean any entity not being an individual or a legal person, having the ability to acquire rights and undertake obligations in its own name and capacity to appear in court;
- 29) DMBH – Bank Handlowy Brokerage House (Dom Maklerski Banku Handlowego Spółka Akcyjna) and Client Service Outlets operating within its organizational structure;
- 30) WSE – Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., GPW);
- 31) FSC – Financial Supervision Commission (Komisja Nadzoru Finansowego, KNF);
- 32) entity organizing listing – any corporation organizing listing within the national regulated market, including but not limited to the stock exchange market and the off-stock exchange market;
- 33) NSD – National Securities Depository (Krajowy Depozyt Papierów Wartościowych S.A., KDPW);
- 34) appropriate clearing house – shall mean the NSD, stock exchange settlement house or a system guaranteeing settlement of transactions performed in an alternative trading system, respectively;
- 35) DMBH employee – any person employed at the DMBH or performing activities provided for in these Regulations to the benefit of DMBH pursuant to an Agreement other than an employment contract;
- 36) Citigroup member – any organizational unit of which Citigroup, Inc. is the dominating entity, as defined in the Act of 29th July 2005 on public offers and conditions for introducing financial instruments into organized trading systems and on public companies;
- 37) residence certificate – a document issued for tax purposes, stating the domicile or seat of the Investor abroad, issued by a tax administration competent for the domicile or seat of the Investor;

38) business day – any day except for Saturdays, Sundays and statutory holidays, during working hours of DMBH.

§ 2

1. DMBH, acting pursuant to a permit issued by the FSC, renders services comprising intermediacy in purchase or sale of derivatives in its own name and on third party account, operating of securities accounts, derivatives accounts and cash accounts used for the operation thereof.
2. Subject to other provisions of these Regulations, including but not limited to §1.2 and §1.3, hereof, DMBH undertakes to execute Agreements for purchase and sale of derivatives in regulated trading, on order of the Investor and on terms and conditions set forth in the Agreement and these Regulations.
3. DMBH undertakes to:
 - a) operate a derivatives account and cash account used to operate the derivatives account, on terms and conditions set forth in the Agreement and in these Regulations;
 - b) perform other instructions of the Investor on terms and conditions set forth in these Regulations, in appropriate Agreements and in other regulations applicable to performance of the placed instruction.
4. DMBH ensures to Investors maintaining of professional confidentiality in respect to the holding, trading and balance on the cash account, securities account, derivatives account and records kept, within the limits provided for in the applicable laws.

II. AGREEMENT FOR RENDERING OF SERVICES

§ 3

1. Services provided for in §2.1, hereof, shall be rendered on the basis of an Agreement. Execution of the Agreement is possible provided that a Brokerage Agreement has been executed previously with the DMBH and that financial requirements set forth by the DMBH for the Investor for the purpose of performing derivatives transactions through DMBH have been met. DMBH defines financial requirements and notifies them to the Investors according to the procedure set forth in § 51.2, hereof.
2. DMBH will make execution of the Agreement dependent on obtaining from the Investor of a declaration stating:
 - 1) Investor's financial situation;
 - 2) Knowledge of the principles of performing derivatives transactions and knowledge of these Regulations;
 - 3) Knowledge of documents regulating derivatives trading (Terms and conditions of trading and issue);
 - 4) Acceptance by the Investor of increased risk associated with participation in derivatives trading.

The above requirements shall not apply to an Investor being a professional client, as defined in the ordinance, unless such Investor has requested the DMBH to treat it as a non-professional client.

3. These Regulations are not an offer in the understanding of Art. 66 §1 of the Civil Code. DMBH may refuse to execute an Agreement with the Investor where the Investor:
 - 1) refuses to present documents required by DMBH, or the presented documents raise doubts as to their authenticity;
 - 2) presents error containing or obsolete data when executing the Agreement;
 - 3) has not performed or is not performing duties resulting from any other agreement executed with DMBH;

- 4) refuses to present information necessary to assess Investor's level of knowledge relating to investing in financial instruments, investment experience or investment objectives;
- 5) refuses to present information about the origin of Investor's assets or funds, in light of regulations applicable to counteracting introduction into financial trading of property components derived from illegal or undisclosed sources and counteracting financing of terrorism;
- 6) refuses to present information necessary to perform financial assessment of the Investor and his ability to perform obligations incurred in relation to the performance of the Agreement; as well as;
- 7) when a conflict of interests arises, which could affect diligent performance of the Agreement by DMBH.

§ 4

1. The commencing with and performing of derivatives trading by the Investor on the regulated market through DMBH requires the Investor to possess a NIK and its registration by the DMBH in the appropriate clearing house.
2. An Investor can possess only one NIK.
3. Any Investor:
 - 1) not possessing a NIK – will submit a statement of not possessing a NIK prior to execution of the Agreement, and will proceed to obtain such a number through DMBH;
 - 2) possessing a NIK – will submit a statement of having executed by it agreements on rendering of services in derivatives trading with any other entity performing brokerage services and will state its NIK prior to execution of the Agreement. In such case, DMBH will verify and register Investor's NIK with the appropriate clearing house.
4. The Investor is obligated to update the content of its statement referred to in Para 3, above.

III. PROCEDURE FOR EXECUTING THE AGREEMENT

§ 5

Provisions of the Brokerage Regulations on the procedure and terms and conditions for executing the Agreement contained in Part II "Agreement for rendering brokerage services" shall apply accordingly, subject to provisions of these Regulations.

§ 6

1. Where the Investor being an individual has a Brokerage Agreement executed with DMBH and execution of the Agreement takes place by means of exchanging correspondence, DMBH may waive the requirement of executing the Agreement in presence of a notary or employee of Citigroup. In such case, the Agreement shall enter into force upon:
 - 1) stating by DMBH of conformity of Investors signature on the Agreement with specimen signatures held by the DMBH in the Brokerage Agreement; and
 - 2) signing by persons authorized by DMBH of the Agreement copy already signed by the Investor.
2. Upon stating non-conformity of Investor's signatures in the procedure provided for in Para 1, above, DMBH shall refuse execution of the Agreement and will return to the Investor two counterparts of the Agreement to the correspondence address stated by the Investor. In such case execution of the Agreement by means of exchange of correspondence may take place provided that the Agreement is executed by the Investor in presence of a notary or on consent of DMBH in presence of a Citigroup employee.

§ 7

DMBH may waive the requirement of presenting all documents required to execute the Agreement as provided for in these Brokerage Regulations in case of an Investor being a legal person or organizational entity not having personality at law, where DMBH is already in possession of such documents in relation to operating by it of a Brokerage Agreement. In such case the Investor is entitled to state that the specimen signatures card submitted in relation to operation of the brokerage General Meeting of Shareholders shall apply also in respect to the Agreement.

IV. POWER OF ATTORNEY

§ 8

Provisions of the Brokerage Regulations applicable to execution of the Agreement by an attorney, manner and procedure for appointing and recalling attorneys, as well as acting through an attorney contained in Part III. "Powers of attorney" shall apply accordingly, subject to provisions of these Regulations.

V. THE CASH ACCOUNT

§ 9

4. The account is used *inter alia* to accumulate Investor's cash funds related with trading in financial instruments (including trading in derivatives), settlement of transactions performed during such trading and securing performance of obligations resulting from transactions executed in trading with financial instruments, on principles set forth in other agreements, regulations and applicable laws.
5. Provisions of Brokerage Regulations contained in Part IV, "Cash account" shall apply accordingly, subject to provisions of these Regulations.

VI. THE DERIVATIVES ACCOUNT

§ 10

The derivatives account is used to specify the derivatives held by the Investor by stating their type and quantity.

§ 11

1. On application of the Investor DMBH may operate more than one portfolio within the derivatives account.
2. DMBH reserves itself the right to operate additional portfolios in respect to different classes of derivatives, not requiring any separate instruction from the Investor.

§ 12

1. Subject to Paras 2 and 3, below, DMBH will specify in the Agreement the limit of opened derivatives positions that the Investor may hold on its derivatives account with DMBH or the value limit of Investor's financial exposure on title of open positions in derivatives.
2. DMBH changes the limit referred to in Para 1, above, on Investor's application submitted in the form appropriate for placing orders, and upon fulfilling by the Investor of criteria set forth in Para 5, below.
3. The DMBH reserves itself the right to change Investor's limit referred to in Para 1, above, without requiring a separate instruction from the Investor:
 - 1) upon exceeding the limit referred to in Para 1, above;
 - 2) upon exceeding limits referred to in § 20.1 (1)-(3), hereof;

- 3) where DMBH concludes that a probability exists that the Investor will not perform his obligations related with trading in derivatives or that security of participants in trading is threatened; or
- 4) in other circumstances, wherever these arise out of absolutely applicable laws, including but not limited to provisions of the appropriate clearing house, the purpose of which is to ensure secure trading to participants of such trading;

and DMBH shall notify the Investor thereof according to procedures set forth in the Agreement.

4. Where more than one portfolio is operated within the derivatives account, the limit set forth in the Agreement will be divided into the individual portfolios as instructed by the Investor, and where no such instruction is received - ratably, with the undivided portion of the limited referred to in Para 1, above, being added to one of the portfolios, at the discretion of DMBH.
5. The level of limit granted according to Para 1, above, shall depend on fulfillment by the Investor of criteria set forth by DMBH. DMBH shall define the criteria for granting limits and shall notify the Investors thereof according to the procedure set forth in § 51.2, hereof.
6. DMBH reserves itself the right to differentiate value of securities recorded on the Investor's securities account for the purpose of setting criteria referred to in Para 3, above, depending on the liquidity and price volatility of such securities.

§ 13

1. DMBH will transfer Investor's derivatives to its account with another entity operating a derivatives account based on an instruction received from the Investor.
2. Recording of derivatives on a derivatives account operated with DMBH in result of transferring derivatives from an account with another entity operating a derivatives account is subject to submission by the Investor of a security deposit on terms and conditions and in the manner provided for in these Regulations, except for derivatives with a structure not requiring submission of a security deposit.

§ 14

Any change in the quantity of derivatives resulting from sale or purchase of derivatives is confirmed on Investor's request in a transaction slip that is issued by DMBH to the Investor according to the procedure set forth in §51.1, hereof. Such information may be transmitted by telephone or using other data transmission facilities.

§ 15

Subject to provisions of these Regulations, provisions of the Brokerage Regulations shall apply accordingly to the placing by the Investor of an order or instruction relating to derivatives pursuant to an administrative decision or legally binding verdict of the court, inheritance or in other case of transferring title to the derivatives under general succession.

VII. INTERMEDIACY IN TRADING IN DERIVATIVES

Conditions for placing, modifying and canceling orders

§ 16

DMBH intermediates in the sale and purchase of derivative pursuant to the Agreement, these Regulations, regulations and principles defined by entities organizing the market and taking part in settlement of transactions performed on such market, as well as pursuant to documents regulating principles of issuing and trading in derivatives.

§ 17

DMBH makes available to Investors documents regulating principles of issue and trading in derivatives. Placing of the first buy or sell order for the given type of derivative constitutes fulfillment

of the condition that the Investor has acquainted with content of such documents. Such documents constitute regulations as provided for in Art. 384 of the Civil Code.

§ 18

Purchase and sale of derivatives takes place on the basis and within the bounds of orders or instructions placed by the Investor.

§ 19

1. DMBH performs orders and instructions of Investor, containing:
 - 1) first and last name (company name) of the person/entity placing the order and number of Investor's account;
 - 2) date and time of issue;
 - 3) type and number of derivatives included in such order;
 - 4) portfolio number, where the Investor has registered more than one portfolio for the same class of derivatives on his derivatives account;
 - 5) object of the order (purchase/sale of derivatives);
 - 6) specification of price;
 - 7) specification of the deadline for performing the order;
 - 8) signature of Investor or his attorney - where the order is placed in writing.
2. Any order or instruction shall contain all required elements specified in Para 1, above and otherwise will not be accepted for performance by DMBH, subject to provisions applicable to placing of DDM orders. DMBH shall notify the Investor of not accepting his order or instruction for performance, using the form proper for placing orders or instructions.
3. In case of a DDM order, instead of stating the number of derivatives, it is permitted to state the maximum total value of the transaction to be effected in result of placing a DDM order.
4. Any order or instruction from the Investor, including in particular the DDM order, may include additional conditions for its performance, provided that these will not be contrary to the applicable laws and regulations applicable to performing transactions on the market to which these have been sent and, provided that based on such order or instruction it will be possible to send a brokerage order for performance on the said market.
5. DMBH acting on Investor's application will designate orders in a manner allowing their distinguishing from other orders where such order has been placed on recommendation of DMBH, and also in each case of accepting a DDM order.
6. DMBH will archive orders and instructions for a period of time set forth elsewhere.
7. DMBH will accept orders and instructions with maximum performance deadline not exceeding 3 months. Where the given type of derivative expires prior to expiry of order validity that will apply also to any order or instruction from the Investor and any such order shall become invalid on the expiry date.
8. Where validity period specified in Investor's order or instruction is longer than provided for in Para 7, above, it will be accepted that the order or instruction has been placed with a validity period of 3 months. In such case the Investor will not be entitled to a claim in respect to acceptance and performance of the order or instruction after the deadline provided for in Para 7, above.
9. All derivatives buy/sell instructions/orders placed by an Investor being a professional client (who has not requested DMBH to treat it as a non-professional client) without Investors separate instruction will be considered as DDM orders, unless the Investor being a professional entity prior

to placing the order or instruction had expressly stated that such order or instruction is not to be performed using the DDM procedure.

§ 20

1. DMBH reserves itself the right to refuse acceptance or not perform any derivatives order where performance of such order would lead to exceeding of:
 - 1) limit of open positions allocated to DMBH in its capacity of a Settlement Member;
 - 2) limit of financial exposure of DMBH specified by the appropriate clearing house;
 - 3) limit of ratio of open positions at DMBH as a member in the appropriate clearing house to all open positions in the given derivatives series;
 - 4) in other circumstances, arising from absolutely applicable laws, particularly regulations of the appropriate clearing house, the purpose of which is to ensure secure trading to participants of such trading;
 - 5) limit of open positions or limit of financial exposure of Investor in derivatives, referred to in § 12.1, hereof.

In such circumstances the Investor will not be entitled to as claim for acceptance and performing of an order or instruction.

2. DMBH shall inform the Investor of not having accepted or not having performed his order in circumstances provided for in Para 1, above, using the form accepted for placing of orders or instructions, particularly by telephone.

§ 21

1. DMBH may refuse to accept the order or instruction for performance, where circumstances show that a considerable probability exists that the order or instruction has been placed for the purpose of manipulating financial instruments. DMBH shall inform the Investor of not having accepted his order using the form accepted for placing of orders or instructions, particularly by telephone.
2. DMBH considers that among others, the following actions to constitute manipulation:
 - 1) placing of orders or instructions or performing of transactions misleading or which could mislead as to factual demand, supply or price of the financial instruments, unless the reasons of such actions were justified, and the placed orders or instructions or performed transactions do not violate practices accepted on the given regulated market;
 - 2) placing of orders or instructions or performing of transactions causing abnormal or artificial setting of the price of one or several financial instruments, unless the reasons of such actions were justified, and the placed orders or instructions or executed transactions did not violate practices accepted on the given regulated market;
 - 3) placing of orders or instructions or performing of transactions with the intention of causing legal consequences other than those for which the given legal action is being factually performed;
 - 4) placing of orders or instructions or performing of transactions which at the same time mislead market participants or take advantage of their error in respect to price of the financial instruments;
 - 5) attaining control over demand and supply of financial instruments in violation of principles of honest trading or in a manner causing indirect or direct determination of prices for purchase or sale of financial instruments;
 - 6) purchasing or selling financial instruments at the end of listing misleading the investors performing actions based on the price fixed during such phase of listing;
 - 7) other actions considered to be unacceptable according to other regulations or by bodies supervising the market.

3. DMBH reserves itself the right to provide the FSC, whether voluntarily or after being summoned to, with information about each justified suspected manipulation, containing but not limited to the following identification data: Investors and persons placing the order or instruction, the account on which the transaction has been executed or order or instruction placed, stating the reasons why such suspicion of manipulation has arisen, as well as providing other data required in relation to the being submitted notification.

§ 22

Where the Investor states an erroneous price limit on the order form or instruction placed, not resulting from principles agreed for trading on a regulated market, DMBH shall be entitled to increase the price limit for brokerage sale orders or lower it for brokerage buy order to the closest limit being in conformity with such principles, and will notify the Investor thereof, using the form accepted for placing of orders or instructions, particularly by telephone.

§ 23

Where the Investor has expressed in the Agreement its consent for performing transactions on various markets, the order or instruction refers to derivatives admitted into trading on at least one of such markets, and the Investor has not specified in his order or instruction the market on which the order or instruction is to be performed - DMBH shall perform the order on the market on which the best result for the Investor can be achieved, taking into consideration in particular the price, cost of performing the transaction, size of the order, time and probability of performing the transaction, as well as time and probability of settling the transaction.

§ 24

1. DMBH shall prepare a brokerage order or orders on the basis of an order or instruction placed by the Investor, and send it for performing at the next forthcoming session.
2. Where during a session the entity organizing listing of the given derivative suspends acceptance of brokerage orders, DMBH shall send such order for performing forthwith upon restoring of acceptance of brokerage orders by the said entity, unless the validity term of Investor's order has expired.
3. Where the brokerage order issued based on an order or instruction issued by the Investor could not have been performed or fully performed by the entity organizing listing due to expiry, rejection of the brokerage order by such entity or refusal to accept it, this will apply also to the order or instruction placed by the Investor.

§ 25

1. Where the entity organizing listing had suspended the acceptance or orders, or is not accepting orders with validity dates specified in Investor's order or instruction, with instruction to perform the order without a price limit or with another condition specified by the Investor, DMBH shall send the order for performing at the first possible time after disappearance of the cause preventing sending of the order for performing the transaction with such an instruction.
2. Where the entity organizing listing specifies new types of price designations, expiry periods and other conditions for performing the order, the Investor may place an order or instruction in adherence to provisions of §19, hereof, provided that DMBH allows placing of such orders or instructions.
3. DMBH informs about not accepting orders or instructions with designations set forth in Paras 1 and 2, above, according to the procedure set forth in §1.2 hereof.

§ 26

1. The Investor may withdraw or modify his order or instruction within the period of time provided for in §27, hereof. Where an order or instruction is withdrawn (modified) and several orders or instruction had been placed, the Investor shall precisely specify which order or instruction is being withdrawn (modified).

2. Withdrawal or modification of an order or instruction has to be made by the Investor in the form applicable for placing by him of orders or instructions.
3. Documents stating withdrawal (modification) of an order constitute the basis for immediate canceling (modification) of the previously placed order or instruction and are archived according to regulations provided for elsewhere.
4. Where DMBH has issued a brokerage order based on an order or instruction from the Investor - Investor's order or instruction shall be considered canceled (modified) when the brokerage order issued on the basis thereof has been cancelled (modified). Where a part of the brokerage order has been performed, only the unfulfilled part thereof shall be cancelled (modified).
5. DMBH is not liable for damages caused by failing to cancel or modify Investor's order or instruction or failure for canceling or modifying the entire order or instruction in relation to performing of a brokerage order or any part thereof, when in performing such canceling or modifying order it has acted with due diligence.
6. DMBH is not liable for damage caused in result of canceling (modifying) Investor's order or instruction.

§ 27

1. Deadlines for placing derivative purchase and sale orders, as well as for modifying and withdrawing orders and instructions shall be determined by the DMBH, which will notify the Investors thereof according to the procedure set forth in §51.2, hereof.
2. Derivatives purchase and sale orders and instructions, as well as their withdrawal (modifications) placed after expiry of deadlines provided for in Para 1, above, shall not be performed.
3. DMBH may specify the deadlines for accepting orders and instructions, in which submitted orders or instructions issued based on Investor's instructions might not be sent for performance on the session due to technical reasons preventing transfer of brokerage orders for the given day's session. In such case the Investor shall not be entitled to a claim in respect to acceptance and performance of an order or instruction. Information specifying the above stated deadlines shall be notified to the Investors by DMBH according to the procedure set forth in §51.2, hereof.

§ 28

1. DMBH employees being securities brokers or investment advisors may provide the Investors with free of charge investment advise of general nature (hereinafter referred to as General Recommendations), which will be made available in public, and which will not recommend or suggest any specific investment behaviors relating to financial instruments or issuers of financial instruments.
2. General Recommendations may be made available to the Investor in writing or otherwise.
3. General Recommendations shall be formulated solely based on analyses prepared by DMBH, another unit being a Citigroup member, available information services or publicly available information. The DMBH employee is obligated to specify to the Investors the sources of origin of information on the basis of which such recommendation was formulated.
4. In the General Recommendation DMBH shall disclose all relationships and circumstances which could affect objectiveness of the formulated General Recommendations.
5. On Investor's application, orders issued by DMBH based on orders or instructions placed by the Investor pursuant to the General Recommendations shall be designated by DMBH in a manner allowing their distinction from among other orders. Designation of such orders in the manner set forth in this paragraph will be performed only when Investor's application has been submitted forthwith after issue of the General Recommendations and before placing any such order or instruction.

6. DMBH shall not be liable for any damage incurred by the Investor in result of making investment decisions based on the General Recommendation, provided that DMBH had acted with due diligence in issue of such General Recommendations.
7. DMBH may issue written or oral recommendations to the Investor (“Investment Recommendations”) for purchase or sale of specified brokerage financial instruments or refraining from performing transactions relating to such instruments, provided that an agreement on providing investment advice is executed in respect to brokerage financial instruments admitted into organized trading. Such an agreement will include, among others, the principles, manner of preparing and procedure for sending Investment Recommendations to Investor by DMBH, and principles on which DMBH shall be liable for any damage caused by adherence by the Investor to the Investment Recommendations.

§ 29

1. Any order or instruction submitted for performance to the entity organizing listings shall become invalid upon invalidation of the brokerage order issued based on the Investor’s order, under circumstances set forth in these Regulations and in regulations of the entity organizing the listings.
2. Invalidation of the Investor’s order or instruction shall not apply to the situation, in which the entity organizing listings cancels the order in result of:
 - 1) modifying internal structure of the manner in which derivatives listings are organized within the same listing system (e.g. change of the listing group);
 - 2) changes resulting from limitations of technical infrastructure having direct effect on operating the listings (e.g. exchange and updating of software, maintenance or replacement of computer hardware, temporary closing of database for the purpose of performing archiving activities).
3. Investor’s order or instruction is invalidated automatically, where under the conditions on which orders are accepted by the entity organizing listings, it may not be transferred for performance in the form of a brokerage order because is it inconsistent with such requirements.

§ 30

1. DMBH allows Investors to place orders and instructions during the session.
2. DMBH may specify additional criteria for participating in the session, of which Investors shall be notified according to the procedure set forth in §51.2, hereof, applicable to Investors assembled in a separate compartment of the DMBH during the continuous trading session.
3. DMBH employee managing the session referred to in Para 2, above, is authorized during the session to resolve all disputes and doubts relating to the course thereof. In particular he shall decide which order has been placed first.
4. All Investors place orders during continuous trading on identical terms and conditions.

§ 31

1. The procedure and conditions for placing orders using electronic media shall be provided for in the Agreement.
2. The procedure and conditions for:
 - 1) placing written orders;
 - 2) placing more than one order or instruction by the Investor;
 - 3) issuing of orders by DMBH based on Investor’s instructions;
 - 4) placing and performance of DDM orders;
 - 5) issuing more than one brokerage order based on the order received;
 - 6) verifying coverage and sending derivatives related brokerage orders for performance, in respect to orders for which payment of a security deposit is not required;

- 7) operating the session register and the operating register;
specified in the Brokerage Regulations shall apply accordingly.

Procedure and conditions for performing of instructions placed by telephone or using other technical facilities

§ 32

1. An Investor is entitled to place instructions by telephone, fax or using other technical facilities set forth in the Agreement, provided that the Agreement does provide for such a procedure for placing instructions.
2. The Agreement referred to in Para 1, above, specifies the password or specifies the electronic identification characters appropriate for the form in which the instruction is placed. In case of any doubt, it shall be concluded that the Investor defines one password common to all persons authorized to place instructions through the telephone or using other technical facilities.
3. The Investor may determine in the Agreement that the identification password provided for in Para 2, above, is to be specified in the Brokerage Agreement executed by and between the DMBH and the Investor. In such circumstances, any password specified in such manner will apply in the scope set forth in the Agreement.
4. Other provisions of the Brokerage Agreement referred to in the Section on “Procedure and conditions for performing instructions placed by telephone or using or other technical facilities” shall apply accordingly.

Procedure and conditions for performing orders and paying security deposits

§ 33

DMBH will not perform derivatives purchase orders according to the deferred payment procedure or using funds borrowed from DMBH.

§ 34

1. Subject to provision of Paragraph 4, below, any Investor placing an order, the object of which is to execute a futures transaction shall possess funds necessary to pay the preliminary security deposit („WDZ”) in the amount determined by DMBH in relation to the most recent settlement price plus cash funds in the amount of the expected transaction fee. Where a series of derivatives is listed for the first time, the WDZ shall be paid up in relation to the reference price determined by the WSE or any other entity organizing the listings.
2. The WDZ may be paid in cash or securities accepted by the appropriate clearing house or in both these forms at the same time, provided that cash funds are applied to the deposit in the entire required WDZ, and non-cash funds are applied to the security deposit up to the amount specified by DMBH, but not in an amount exceeding that set forth in regulations of the appropriate clearing house. The value of securities and manner of assessing their value as applied to the security deposit shall be specified by the DMBH and will be notified to the Investors according to the procedure set forth in §51.2, hereof.
3. DMBH issues the brokerage order on the basis of Investor’s order or instruction relating to performing a futures transaction provided that at the moment of issuing the brokerage order the Investor possesses the WDZ referred to in Para 1, above. For this purpose, prior to sending the order for performance, DMBH will block funds equal to the WDZ on Investor’s cash account or securities account, without requiring a separate instruction from the Investor, for the time until the order is withdrawn, its validity period ends or the derivative expires, subject to provision Para 4, below.
4. Where the Investor places an order causing closing of a previously opened position, as well as in submitting an order causing opening of a position opposite to the position held in the same portfolio for a different series of derivatives in the same class, DMBH may accept and perform the

order without requiring the Investor to possess the WDZ or request the WDZ in a smaller amount, provided that this results from the current status of positions open on Investor's account.

5. Closing of the position held causes the funds blocked in the form of a security deposit to be released, in accordance with regulations introduced for this purpose by the appropriate clearing house.

§ 35

1. Amount of the WDZ is determined by DMBH. The WDZ amount determination by DMBH is based on the minimum amount of preliminary security deposit specified by the appropriate clearing house, which is required to be charged from the Investor by DMBH. The WDZ amount determined by DMBH may not be lower than the amount of minimum preliminary security deposit determined by the appropriate clearing house.
2. DMBH reserves itself the possibility of increasing or decreasing the WDZ not requiring a separate instruction from the Investor. DMBH will decide about changing amount of the preliminary security deposit:
 - 1) in result of change in requirements of the appropriate clearing house in respect to determining the minimum amount of preliminary deposit which DMBH is obligated to charge from the Investor; or
 - 2) when according to assessment of DMBH the risk of securing position in consequence of volatility in derivatives or their underlying instruments listings.
3. Any change in the WDZ amount may take place to an amount not being lower than the minimum preliminary security deposit determined by the appropriate clearing house.
4. The WDZ amount is notified to the Investors according to the procedure provided for in §51.2, hereof, and at the time of placing orders.

§ 36

Where the Investor does not pay the cash funds or securities accepted by the appropriate clearing house as necessary to establish the WDZ, DMBH shall leave the order without effect.

§ 37

The WDZ becomes the security deposit („DZ”) upon performing of the order. If the order is performed partly, only a part of the preliminary deposit corresponding to the portion of the order performed is converted into the security deposit.

§ 38

1. DMBH issues the brokerage order based on an order the scope of which comprises:
 - 1) purchase of options - provided that at the time of issuing the brokerage order the Investor holds full cover of the order value and expected fee;
 - 2) issue of options - provided that at the time of issuing the brokerage order the Investor holds the security deposit (in this case provisions of these Regulations shall apply accordingly);
 - 3) sale of options - provided that the Investor holds such option at the time of issuing the brokerage order.

§ 39

1. DMBH performs orders for purchase or sale of derivatives other than those provided for in §34 and §38, hereof, on terms and conditions set forth by the appropriate clearing house or entity organizing the market. Provisions of these Regulations apply accordingly.
2. Subject to other provisions of these Regulations, where structure of the derivative shows the execution of transactions in trading with such derivatives does not require to pay in a security deposit, DMBH shall issue the brokerage order based on Investor's order or instruction provided

that at the time of issuing the brokerage order the Investor holds full cover of the value of the order and the expected fee. The manner and time of verifying cover of the order provided for in the Brokerage Regulations shall apply accordingly.

Control of the balance of security deposits and the supplementation thereof

§ 40

1. DMBH determines the minimum amount of DZ for the individual derivatives classes.
2. Subject to provision of §41.5, decrease in the DZ amount below the amount of DZ specified by DMBH creates a duty for the Investor to supplement the DZ amount.
3. The minimum DZ amount is determined by DMBH on the basis of the minimum amount of security deposit determined by the appropriate clearing house, with the exceeding of which the appropriate clearing house obligates DMBH to supplement the Investor's security deposit or to close Investor's position. The minimum amount of DZ determined by DMBH may not:
 - a) be lower than the minimum amount of security deposit determined by the appropriate clearing house; and
 - b) be higher than WDZ.
4. DMBH reserves itself the possibility of increasing or decreasing the minimum amount of DZ. DMBH will decide about changing such amount in consequence of:
 - a) in result of change in requirements of the appropriate clearing house in respect to determining the minimum amount of security deposit;
 - b) when according to assessment of DMBH the risk of securing position in consequence of volatility in derivatives or their underlying instruments listings.
5. Any change in the minimum DZ amount may take place to an amount not lower than the minimum preliminary security deposit determined by the appropriate clearing house.
6. The minimum DZ amount is notified to the Investors according to the procedure provided for in §51.2, hereof, and at the time of placing orders.

§ 41

1. The Investor is obligated to control the number of positions held and to possess funds on its cash account and securities account necessary to supplement the DZ to the WDZ amount resulting from the last settlement price of the said derivative, no later than 15 minutes prior to commencing with the session on which such derivatives are listed and immediately following the day on which it was concluded that in result of adverse for the Investor changes on the derivatives market, the value of paid up deposit had decreased below the minimum security deposits determined by DMBH and was notified according to the procedure provided for in §51.2, hereof.
2. DMBH notifies the Investor of the necessity of supplementing the security deposit stating the amount required to be supplemented and well as of the necessity of performing obligations resulting from position taken in derivatives, during DMBH working hours, forthwith after performing daily and final settlements with the Investor, provided for in §45, hereof, in the manner provided for in the Agreement. The Investor is obligated to supplement the security deposit on the date of commencing of the successive session on which the given derivatives are to be traded, no later than 15 minutes prior to commencing with the session, after the day on which it was concluded in result of daily and final settlements that the Investor is required to supplement his security deposit.
3. Pursuant to a power of attorney issued by the Investor to DMBH in the Agreement, DMBH will supplement the security deposit without requiring a separate order, with cash credited to the cash account or with selected by DMBH securities credited to Investor's securities account with DMBH, unless the Investor decides otherwise and prior to opening of derivatives listing issues an order or orders for closing selected by the Investor positions in the number necessary to attain the

DZ value equal to the WDZ. In such case the Investor will be obligated to issue an order with a price limit ensuring its performance, i.e. at any price or at the market price.

4. Supplementing of the security deposit in the circumstances provided for in Para 1, above, takes place by blocking the appropriate amount of cash on the Investor's cash account or securities on the Investor's securities operating register.
5. Where notification of the Investor as provided for in Para 2, above, is not possible for reasons for which DMBH is not liable, or in absence of cash funds on the Investor's cash account or securities on the Investor's securities account, in the circumstances provided for in Para 3, above, DMBH shall close selected by it Investor's positions in the number required to attain the security deposit amount equal to the WDZ. DMBH may close the positions by issuing brokerage orders beginning from opening of derivatives listing.

Exceeding of financial exposure limits and number of open derivative positions

§ 42

1. Where security participants in derivatives trading is threatened, including also exceeding of limits provided for in §20.1 (1)–(3) and in circumstances provided for in §20.1(4), the appropriate clearing house may perform the following actions pursuant to authorities vested in it:
 - a) close selected by it derivatives positions of one or more Investors - in such circumstances DMBH shall not be liable for orders closing positions, submitted by the appropriate clearing house or losses incurred by the Investor in result of such actions; or
 - b) prevent opening of new derivatives positions by the Investor or Investors - in such case the Investor shall not be entitled to a claim in respect to acceptance and performing of an order or instructions and DMBH shall not be liable for losses incurred by the Investor in result of such actions.
2. In the circumstances provided for in Para 1, above, actions specified therein may be performed also by DMBH on request of the appropriate clearing house, on principles and in the manner provided for in detailed regulations of the clearing house or pursuant to other absolutely applicable provisions of the law.
3. Upon exceeding of the limit provided for in §12.1, DMBH reserves itself the right to close the selected by itself positions held by the Investor in derivatives in the number required to attain by the Investor of the required limit or level of Investor's financial exposure. DMBH shall not be liable for losses incurred by the Investor in result of closing Investor's positions by DMBH.
4. DMBH shall notify the Investor of the occurrence of circumstances provided for in Paras 1 to 3, above, in the manner proper for placing orders or instructions, particularly by telephone.

§ 43

1. Where the Investor does not perform his obligations associated with trading in derivatives, DMBH shall be entitled to:
 - 1) close selected by DMBH open derivatives positions of the Investor;
 - 2) sell selected by DMBH securities credited to Investor's accounts and satisfy the amount of DMBH claims out of the such generated cash funds; or
 - 3) satisfy the amount of DMBH claims out of funds credited to the Investor's cash account.
2. DMBH will make sequence of activities performed according to the provision of Para 1, above, dependent on the reason and circumstances under which DMBH's claims had arisen. Where the procedure of satisfying DMBH claims has not been provided for in the Regulations or external regulations, DMBH shall perform activities provided for in Para 1, above, starting with the most liquid assets, taking into consideration the specific features of derivatives trading.
3. For the purpose of performing activities provided for in Para 1, above, the Investor issues in the Agreement an irrevocable power of attorney to DMBH enabling DMBH to satisfy its claims in

circumstances, under which Investor fails to perform its obligations under the Agreement. Such irrevocable power of attorney shall apply to:

- 1) power of attorney to close positions upon exceeding of limits provided for in § 20.1(1)-(5), hereof;
- 2) power of attorney to sell securities contributed to the security deposit;
- 3) power of attorney to sell securities credited to Investor's securities account;
- 4) power of attorney to satisfy receivables of DMBH out of funds credited on the cash account.

Settlement of transactions performed

§ 44

1. In relation to its intermediacy in trading in derivatives, DMBH perform the following entries:
 - 1) in the securities account or derivatives account – based exclusively on evidence slips, the minimum content of which is determined by the appropriate clearing house;
 - 2) in operating registers – based on evidence slips, the minimum content of which is determined by the appropriate clearing house;
 - 3) on the Investor's cash account – based on evidence slips, the minimum content of which is determined by the appropriate clearing house, as well as on the basis of proper and reliable evidence document issued in accordance with other regulations.
2. Cash funds and securities blocked as the preliminary security deposit or security deposit shall be recorded separately from other securities and cash funds of the Investor.

§ 45

1. DMBH shall perform daily and final settlements with the Investor crediting or debiting Investor's cash account accordingly, after receiving settlement documents from the appropriate clearing house.
2. Where daily or final settlements give rise to Investor's obligation to pay up a settlement amount, such amount will decrease balance of the security deposit.
3. Where daily or final market settlements give rise to a receivable due to the Investor, the said amount will increase Investor's security deposit, but to an amount not exceeding the WDZ. Any remaining surplus shall be transferred by DMBH to the Investor's cash account without requiring a separate power of attorney.
4. If all Investor's positions are closed then - without requiring any separate power of attorney - all cash funds blocked for the security deposit shall be unblocked and transferred to Investor's cash account. Where the security deposit has been raised in securities, the unblocking referred to above takes place according to Investor's instructions, or in the manner provided for in the Agreement.
5. DMBH will monitor the balance of Investor's liabilities and receivables on title of blocked cash funds on Investor's cash account in the amount corresponding to the loss incurred by closing position by the Investor in course of the session and before performing activities provided for in Para 1, above, pursuant to documents confirming performance of transactions received from the entity organizing the listings.

VIII. MANNER AND DEADLINES FOR RESOLVING COMPLAINTS SUBMITTED BY INVESTORS

§ 46

Where under the applicable laws DMBH is liable to the Investor, any such liability is limited only to losses incurred by the Investor. Such provision does not apply to liability to Investors being consumers in the meaning of the Civil Code of 23rd April 1964.

§ 47

1. The Investor is obligated to verify correctness of received notifications and statements from accounts within 14 days of their receipt, and upon concluding the existence of an error, the Investor shall forthwith notify DMBH thereof. Where the Investor does not raise any remarks as to performance of orders of instructions and to correctness of notification and statements within the said period of time, DMBH shall conclude that the orders in instructions have been performed correctly, subject to provision of Para 2.
2. DMBH is entitled to correct on its own initiative any error in entries made onto the account, and is obligated to notify the Investor thereof.

§ 48

1. DMBH will accept complains of DMBH Investors in the form proper for submitting orders or instructions. Any complaints shall be sent to the seat of DMBH or submitted personally during working hours of DMBH, addressed to the Supervisory Inspector.
2. Any complaint shall contain a description of the event to which it applies, the deficiency reported and being the subject of the complaint, will state the name of the employee who has provided services to the Investor (or circumstances allowing identification of such person) and, if any loss is incurred, will explicitly state Investor's claims on title of the occurred irregularities.
3. The Investor shall be notified in writing by registered mail of considering his complaint within 14 days of receipt of such complaint by DMBH. In case of Investors who have executed a Brokerage Agreement allowing placing of instructions by telephone or using other data transmission facilities, the content of information provided for in this Paragraph may be notified to the Investor also by telephone or using other data transmission facilities. This provision does not limit Investor's right to request a response to be sent in writing, only. In such case DMBH shall provide its response in writing, only. Once the complaints procedure is exhausted, the Investor shall be entitled to file a statement of claim to a court of competent jurisdiction.
4. When submitting a complaint, the Investor has to hold on its account financial instruments or cash funds necessary for DMBH to perform the activities requested by the Investor, should such complaint be resolved in favor of the Investor.
5. Once the complaints procedure is exhausted, the Investor shall be entitled to file a statement of claim to a court of competent jurisdiction.

IX. FINAL PROVISIONS

§ 49

1. DMBH shall charge fees and commissions for performing services and activities related with operating DMBH accounts, as provided for in the DMBH Table of Fees and Commissions. The Table of Fees and Commissions is issued by means of an order of the DMBH President or Vice-president or any authorized member of the Management Board or signing clerk of DMBH. DMBH is entitled to amend the Table of Fees and Commissions. The new or amended Table of Fees and Commissions is notified according to the procedure provided for in §54.2, hereof, or as provided for otherwise in the Agreement.
2. DMBH may from time to time suspend or decrease charging of fees or commissions provided for in the Table of Fees and Commissions, and under special circumstances may waive from charging individual fees or commissions or decrease the amounts thereof. Information thereof shall be notified to the Investors by DMBH according to the procedures set forth in §51.2.
3. DMBH is authorized to deduct fees and provisions from Investor's cash account.
4. Where Investor's liabilities to DMBH on title of fees and commissions exceed the balance of funds on its cash account, any amounts credited to Investor's cash account shall be applied by DMBH to payment of such amounts due.

5. Provisions of Art. 773 of the Civil Code shall apply accordingly to securing of DMBH claims on title of fees and commissions provided for in Para 1, above.
6. In the circumstances provided for in Para 3, above and if a negative balance occurs on the cash account due to other reasons, DMBH shall summon the Investor to pay any outstanding amounts within a specific period of time. Such summons may be in the form of information included in the Investor's account statement, sent in accordance with these Regulations, specifying the duty to cover such negative balance and the date by which such obligation is to be performed. Upon failure to pay the required amount by the date set forth in the summons, DMBH shall be authorized to close selected by DMBH open positions in derivatives or sell selected by DMBH securities and satisfy DMBH's claims out of the cash funds such generated. Where brokerage financial instruments are sold according to the procedure provided for above, first sold shall be those financial instruments whose market unit value or the multiple thereof correspond to the balance of the negative balance, or are approximate thereto, with consideration of the liquidity of brokerage financial instruments and market situation, particularly when the account holds more than one type of financial instruments. DMBH reserves itself the right to charge fees on orders or instructions performed according to this procedure as provided for in the Table of Fees and Commissions. The price at which DMBH will sell brokerage financial instruments will depend on the market situation of the being sold security and the transaction shall take place at any price, at the best price received or at the market price.

§ 50

1. DMBH shall prepare statements containing history of accounts of those Investors for which any movement took place in the balances on their accounts for the previous month by the 10 day of each month, and will send such statements to Investors free of charge according to the procedure set forth in §51.1, hereof. The Investor may specify in the Agreement another deadline for delivering transaction confirmations to the Investor.
2. Subject to Para 1, above, DMBH shall prepare statements containing derivatives account histories of all Investors operating a derivatives account with DMBH by the 10th day of the month falling after end of each quarter year, and will send such statements to Investors free of charge according to the procedure set forth in §51.1, hereof. The Investor may specify in the Agreement another deadline for delivering transaction confirmations to the Investor.
3. On written request of the Investor, DMBH will not send the Investor statements referred to in Paras 1 and 2, above, or other correspondence associated with performance of the Agreement by DMBH. The request of not sending correspondence does not apply to sending the Investor information which DMBH is obligated to provide pursuant to absolutely applicable provisions of the law, including but not limited to revenues attained on title of capital income generated on Investor's account operated with DMBH.
4. Acceptance by DMBH of the instruction referred to in Para 3, above, is conditional upon receiving a Investor's statement of accepting risk associated with limited ability to control balance of Investor's accounts and releasing DMBH from liability for consequences of the Investor not receiving the correspondence. Provisions of this Paragraph do not limit Investor's rights to obtain information about current balance of accounts:
 - 1) directly at the Client Service Outlets;
 - 2) by telephone or using other technical facilities; or
 - 3) to receive specific correspondence after submitting a separate instruction to DMBH.
5. On Investor's request, the DMBH will prepare the following for an additional fee determined in the Table of Fees and Commissions:
 - 1) statement from a specified account for the given period of time, not to exceed 5 years;
 - 2) statement from a specified account for a stated day falling within the last 5 years;

- 3) confirmation of performing transactions for a specific day falling within the last five years, subject to provisions of Para 1, above;
- 4) information on refusing or not performing orders or instructions over the period of the last 5 years.

§ 51

1. Subject to provisions of §48.3, §50.3 and §54.2, hereof, DMBH shall send all an any correspondence to the Investor addressed to the Investor's correspondence address by regular mail or using other data transmission facilities, provided that such other manner of sending correspondence has been provided for in the Agreement.
2. Information referred to in the Regulations are made available to disposal of the Investor at DMBH Client Service Outlets in the form of a written message and, on Investor's request, by telephone or using other data transmission facilities. The condition of providing information shall be considered fulfilled also when content of the message shall be transmitted electronically to the Investor or made available on an official web page of DMBH.

§ 52

1. Closing of accounts operated pursuant to the Agreement takes place in result of:
 - 1) terminating the Agreement on notice as provided for in Para 3, below, or on consent of the parties;
 - 2) terminating the Brokerage Agreement on notice or by consent of the parties or due to other causes provided for in the Brokerage Regulations;
 - 3) death of the Investor being an individual, provided that all operations resulting from Investor's actions made prior to Investor's death will be performed up until balance on the account is disposed with by the inheritors (this includes performing of buy/sell orders and instructions, charging of fees and commissions, activities related with performing instructions of an entity managing third party's securities holding, where an account is subject to a separate agreement on managing the securities holding of that Investor by such and entity);
 - 4) ending of liquidation procedure in respect of an Investor not being an individual.
2. DMBH may also terminate the Agreement without notice and close the accounts, notifying the Investor thereof by registered mail, in the following circumstances:
 - 1) zero or negative balances on such accounts existing for at least 3 months;
 - 2) using the accounts contrary to their purpose;
 - 3) material breaching by the Investor of terms and conditions of the Agreement or other agreements executed with DMBH;
 - 4) default of the Investor in payment of fees and commissions due to DMBH for a period of more than 30 days;
 - 5) failure by the Investor to perform obligations related with participating in derivatives trading.
3. The Agreement may be terminated on notice under any circumstances, including but not limited to the changes in the scope of business of DMBH, changes in the principles of trading, including those resulting from regulations of the appropriate clearing house and WSE, changes in the IT system, changes in legislation, provided that any such termination shall be on one month notice, subject to provision of §54, hereof. The notice period will commence on the date of delivering the written termination notice, subject to provision of §54, hereof.
4. Where the Investor is a legal person or organizational entity not possessing personality at law, the Agreement shall terminate on the date of proclaiming bankruptcy including liquidation of the assets of such Investor. Under such circumstances, any instructions relating to deposited assets

will be performed by persons authorized under the applicable law, including also by the administrator in bankruptcy.

§ 53

1. Prior to closing of accounts by means of termination of this Agreement, the Investor will be obligated to dispose with the derivatives or cash funds deposited on the account:
 - 1) either at the time of submitting the termination notice by the Investor, or
 - 2) during the notice period, within 7 days of receiving the termination notice.
2. Where no instruction is received from the Investor within the period of time provided for in Para 1, above, or where the Agreement is terminated according to the procedure set forth in §52.2, hereof, DMBH shall:
 - 1) close all Investor's positions, and cash funds remaining after performing such operation will be transferred to a non-interest bearing account;
 - 2) cash funds remaining on the Investor's cash account will be transferred to a non-interest bearing account.
3. Where DMBH undertakes its actions in the manner provided for in Para 2, above, the Investor shall be entitled to seek repayment of the cash funds originating from closure of the positions and other funds remaining on the account at the time of its closing by DMBH for a period of up to 10 years from the termination date of the Agreement, as provided for in Art. 118 in connection with Art. 731 of the Civil Code.
4. Where a negative balance exists on the Investor's account upon termination of the Agreement, even though DMBH had previously summoned the Investor to perform the outstanding payments, opening of another investment account or registration in the Investor's name (first and last name) in the period of 10 years from termination of the Agreement will be conditional upon paying the amortized amounts, unless agreed to otherwise by DMBH.

§ 54

1. DMBH reserves itself the right to amend these Regulations or introduce new Regulations in the following circumstances:
 - 1) changes in legislation;
 - 2) changes in the IT system;
 - 3) organizational changes;
 - 4) improving Investor service principles;
 - 5) change in scope of business;
 - 6) due to other important reasons.
2. The Investor shall be notified by DMBH of any amendments to the existing Regulations or introduction of new Regulations by registered mail to the Investor's last known correspondence address held by DMBH, or these will be made available otherwise as agreed with the Investor in the Agreement, no later than 30 days before introduction of the amendments or of the new Regulations. The amended or new Regulations shall be binding for the Investor where the Investor did not terminate the Agreement within 30 days of the sending or making available such amended or new Regulations. In such circumstances the notice period is 30 days.
3. Under circumstances provided for in §50.3, the amended or new Regulations will be binding for the Investor, provided that the Investor had not terminated the Agreement within 30 days of placing thereof at the Client Service Outlets or publishing it on the official web page of DMBH.

These Regulations are enforced on the 12th of October 2006.