

INFORMATION ON THE EXECUTION ONLY REGIME

1. Execution Only Regime

- 1.1. If the Dealer provides the investment services of “accepting and transferring orders involving investment instruments” and “execution of orders involving investment instruments for the account of Clients” in relation to Non-complex Investment Instruments in Execution Only regime, the scope of the protection provided to the Client under the Act on Undertaking on Capital Market is limited.
- 1.2. In Execution Only regime, the Dealer accepts and transfers or executes Client Orders without making an assessment of the Client’s expertise and experience in the field of investments in relation to the given Order.
- 1.3. During the provision of an investment service in Execution Only regime, the Dealer is not liable for ensuring that an Order, or the investment instruments and investment services involved in the Order, are suitable for the Client.
- 1.4. This exclusion of the Dealer’s liability in Execution Only regime concerns only its liability for assessing the suitability of an Order for the Client. It does not relate to any consequences of the Order and its execution (e.g. in terms of market abuse, violation of the Best Execution Policy or the rules of the market where the Order is to be executed etc.), for which the Dealer continues to be liable.

2. Non-complex Investment Instruments

2.1. Non-complex Investment Instruments mean:

- (a) shares admitted to trading on a European regulated market or on a market equivalent to a regulated market in a state that is not a Member State of the European Union, provided that this market is specified in the relevant list published by the Commission of the European Communities;
- (b) bonds or similar securities representing the right to the repayment of an amount owed, whose value is not derived from:
 - (i) options, futures, swaps, forward contracts and other instruments whose value is based on:
 - the trading price or value of securities, exchange rates, interest rates or interest income, as well as other derivatives, financial indices or quantitative financial indicators, and which give rise to a right to cash settlement or a right to the delivery of the assets on which their value is based,
 - commodities, and which give rise to a right to cash settlement or the right of at least one party to choose whether it wishes to receive a cash settlement, provided that the exercise of this right is independent of insolvency or other similar incapacity to meet obligations,
 - commodities, and which give rise to a right to the delivery of such commodities, are not intended for the purposes of commerce, and have the characteristics of other derivative Investment Instruments (in particular those that are cleared and settled via a settlement system or which involve a margin call agreement),
 - climatic indicators, freight rates, emission allowances or inflation rates and other economic indicators published in the field of official statistics, and which give rise to a right to cash settlement or the right of at least one party to choose whether it wishes to receive a cash settlement, provided that the exercise of this right is independent of insolvency or other similar incapacity to meet obligations,
 - (ii) Investment Instruments allowing the transfer of credit risk (credit default swaps),
 - (iii) contracts for differences,
 - (iv) Investment Instruments whose value is based on assets, rights, obligations, indices or quantitative indicators which are not intended for the purposes of commerce and have the characteristics of other derivative Investment Instruments (in particular those that are traded on a European regulated market or multilateral trading facility operated by an entity with its

- registered office in a Member State of the European Union, are cleared and settled via a settlement system, or which involve a margin call agreement),
- (v) Securities giving rise to a right to cash settlement and whose value is determined by the value of investment securities, exchange rates, interest rates, interest income, commodities or financial indices or other quantitative indicators;
 - (c) securities representing the securities listed in subparagraphs (a) and (b);
 - (d) money market instruments;
 - (e) unit certificates of standard funds or securities issued by foreign standard funds;
 - (f) other shares, bonds or similar securities representing an interest in a company or other legal person, or representing the right to the repayment of an amount owed, or securities representing any of the securities referred to above if the following conditions are met:
 - (i) such securities may routinely be acquired or alienated, or rights to perform such dispositions with them may be exercised, at a given rate or price on a European regulated market or at a multilateral trading facility operated by an entity with its registered office in a Member State of the European Union, or at a price determined by valuation independently of the issuer of such investment instruments; whereas, in the case of collective investment securities, the condition regarding valuation of such collective investment securities independently of the issuer of the securities shall be deemed met if the depository of the fund is subject to supervision in a Member State of the European Union,
 - (ii) no additional financial obligations arise from such securities for the Client, and
 - (iii) information about such securities is readily available and comprehensible to Clients who are not Professional Clients, so that based on such information Clients may make an informed assessment as to whether or not to perform transactions in such investment instruments.