

Key Information Document

CFD for currency pairs, Forward for currency pairs

**Purpose:**

The following document provides key information about an investment product. It is not a marketing material. This information is required by law<sup>1</sup> to help you understand the nature of this investment product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

CFDs for currency pairs and Forward for currency pairs are offered by Dom Maklerski TMS Brokers Spółka Akcyjna with its registered office in Warsaw (hereinafter: TMS Brokers) registered in the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register with the number KRS 0000204776, Tax Identification Number [NIP]: 526-27-59-13. Supervised by the Polish Financial Supervision Authority. In order to obtain more information, please call: +48.22.27.66.200. Date of document 07/10/2018.



You are going to buy a product that is complicated and may be difficult to understand.

**What is the product?**

**Type**

A CFD for foreign currency pairs or a Forward for foreign currency pairs is an instrument with built-in financial leverage. Allows the trader to speculate on increases or decreases in the price of the underlying, such as **currency pairs**.

The investor has a choice, can buy a financial instrument (take a "long" position), or sell a financial instrument (take a "short" position). The outcome of the investor depends on the change in the price of the underlying and the size of the position. If the Investor purchases a financial instrument (takes a long position) and the price of the financial instrument increases, the Investor gains. If the Investor buys a financial instrument and the price of the instrument decreases, the Investor loses. In the case of selling a financial instrument (taking a short position) with an increase in price, the Investor loses, and with a decrease in price the Investor gains

**Purposes**

The purpose of offering such financial instruments is to enable the investor to use the leverage effect in relation to the change in the value of the underlying instrument, without the need to buy or sell it on the underlying market. In order to open a position, a collateral (margin) must be placed in only a small part of the value of the financial instrument.

**Example**

The investor took the position of 1 lot per EUR/USD with a 3,33% margin and a market price of 1,20000, the required margin for the opening of the position is EUR 3,333 (3,33% x 100,000), assuming the financial leverage is equal to 1: 30 (3,33%). This means that each change in the market price by 1 tick size results in a change in the value of the investment by 1 USD.

Please note, that the European Securities and Markets Authority (ESMA) has formally adopted new measures on the provision of contracts for differences (CFDs), effective from 1 August 2018, introducing new leverage limits on the opening of a position by a retail client from 30:1 to 2:1, which vary according to the volatility of the underlying instrument. Investor shall check new leverage limits introduced by TMS Brokers via the website [www.tms.pl](http://www.tms.pl) (or any subsequent TMS Brokers website made available to the Client).

For example, if a trader takes a long position (Buy) and the market gains value, a price increase of 1 tick size will generate a profit of 1 USD for the investor. However, if the market price decreases by 1 tick size, the investor will incur a loss of USD 1. Conversely, if the investor has a short position (sell), the profit is consistent with the price decrease and the loss is consistent with the increase in the price of the financial instrument. Assuming that the spread at the time of opening the position was 15 ticks sizes, the cost of the spread will be 15 \* 1 USD = 15 USD. If the investor closes the position at the price of 1,20015 the result will be as follows: For long position: (1,20015 – 1,20000)\*100 000 = 15 USD; For short position: (1,20000 – 1,20015)\*100 000 = - 15 USD. As a result of opening and closing the position, the investor will bear the cost of the commission and, if the position is maintained, may incur additional costs in the form of negative swap points.

		TMS Trader*, TMS Prime*	TMS Prime**	TMS Connect	TMS Direct/MiniDirect
<b>Entry costs</b>	Commission	0	100.000*0.004% = 4 EUR PLN 16.40	0	0 below the minimum amount 10USD/37PLN
<b>Exit costs</b>	Commission	0	100.000*0.004% = 4 EUR PLN 16.40	0	0 below the minimum amount 10USD/37PLN
<b>Current cost</b>	Swap points	-0.000165296/ 0.000030251 Long: PLN -61.61/ Short: PLN 12.21	-0.000155378/ 0.000040169 Long: PLN -57.5/ Short: PLN14.87	-0.000155378/ 0.000040169 Long: PLN -57.5/ Short: PLN14.87	-0.000113/0.000020 Long: PLN -41.81/ Short: PLN 7.40
<b>Current cost</b>	Spread cost	15 * 1 USD = 15 USD or market spread			
<b>Other costs</b>	Conversion cost	Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate.			PLN 1.54

USDPLN – 3.7; EURPLN – 4.1

\* applicable for CFD for foreign currency pairs quoted at TMS Trader platform with fixed spread (instrument name without extension) and TMS Prime for CFD for foreign currency pairs quoted with extension ".std"

<sup>1</sup>The Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for collective investment products and insurance investment products (PRIIP)

\*\* applicable for CFD for foreign currency pairs quoted at TMS Connect platform with extension “.stp” and TMS Prime “.pro” respectively

**Maturity date**

The CFD does not have a predetermined maturity date. As a result, there is no recommended holding period and the choice of holding period depends on the individual discretion of the investor concerned based on his individual trading strategy and objectives. TMS Brokers has set a maximum period of 365 days for keeping open positions.

Forward has a predetermined realization date and execution price. There is no recommended holding period and the choice of holding period depends on the individual discretion of the investor concerned based on his individual trading strategy and objectives. TMS Brokers has set a maximum period of 365 days for keeping open positions.

**Individual target investor**

These financial instruments are intended for investors who have knowledge and experience in acquiring financial instruments with financial leverage. These products are intended for investors who understand the impact of financial leverage on their results. An investor that accepts investment in high risk short-term instruments, has sufficient funds, has other investments, and may incur losses in excess of its initial investment.

What are the risks and possible benefits?

**General risk indicator**



We classified this product as 7 that constitutes the highest class of risk



The overall risk indicator gives an indication of the level of risk of the product compared to other products. It shows you how likely it is that your product will be to lose money because of market changes or because we are unable to pay you money.

This makes it possible to estimate the potential losses resulting from future product performance at a very high level. This means that potential losses due to future performance are assessed as very high and poor market conditions are likely to affect your ability to pay out money.

**Be aware of the currency risk.** You will receive payments in a different currency, so the final refund you get will depend on the exchange rate. This risk is not reflected in the indicator presented above. In certain circumstances, you may be required to make additional payments to cover losses.

**The total loss you can incur can be much higher than the amount you invested.**

This product does not provide any protection against future market performance, so you may lose some or all of your investment. If TMS Brokers is unable to pay you the due amount, you may lose the whole investment. However, you can use the consumer protection system (see “What happens if we don't have the ability to pay you money?”). This protection is not reflected in the indicator presented above. Market conditions, e.g. lack of liquidity may cause the position to be closed at a less favorable price, which may significantly affect the result.

We may close your position if you do not maintain the minimum collateral ratio required, if you have debts to the Company, if you exceed a certain level of exposure to a given financial instrument, if you exceed the maximum term of an open position or an unsettled opposing position, or if you breach the terms of the Framework Agreement. This process can be automatic. We may also cancel your pending orders if you exceed the maximum maintenance period or if it is necessary to close or settle your positions.

**Scenarios for outcome**

This table shows how much money you can get back in one day in different scenarios. These scenarios show what your investment could achieve. You can compare it with other product scenarios. The scenarios presented are estimates of future performance based on past evidence and the volatility of the value of the investment and do not provide an accurate indicator. Your return will vary depending on market performance and the length of time your investment is maintained. The stress scenario shows how much money you can get back in extreme market conditions and does not take into account a situation where we are not able to pay you the money. The figures include all costs incurred during the life of the investment, i.e. one day without taking into account the costs of swapping and conversion. In a stress scenario, it is assumed that the investor made investments in one day. The scenarios for financial instruments with the highest trading volume for a long position are presented below.

	EURUSD.stp	GBPUSD.stp	USDJPY.stp	USDCAD.stp	EURGBP.stp
<b>Margin rate</b>	3,33%	3,33%	3,33%	3,33%	3,33%
<b>Amount of investment (margin)</b>	10000	10000	10000	10000	10000
<b>Nominal value of investment</b>	300300,3003	300300,3003	300300,3003	300300,3003	300300,3003
<b>Scenario</b>	<b>Change in the value of the instrument</b>				
<b>Profitable</b>	1,286%	0,786%	1,047%	0,183%	0,348%
<b>Moderate</b>	0,264%	-0,040%	0,178%	0,705%	0,543%
<b>Non-profitable</b>	-0,544%	-0,594%	-0,893%	-0,339%	-1,039%
<b>Stress scenario</b>	-2,071%	-2,291%	-2,008%	-1,984%	-2,029%
<b>Scenario</b>	<b>Profit/loss</b>				
<b>Profitable</b>	3 861,61	2 360,57	3 142,98	548,53	1 043,75
<b>Moderate</b>	791,42	- 121,31	533,14	2 117,81	1 630,08
<b>Non-profitable</b>	- 1 634,11	- 1 782,30	- 2 680,58	- 1 016,94	- 3 121,46
<b>Stress scenario</b>	- 6 218,02	- 6 879,13	- 6 029,90	- 5 958,11	- 6 094,26

The results include commission and fee expenses. The figures do not take into account your personal tax situation, which may also affect your refund rate.

**What happens if we don't have the ability to pay you money?**

TMS Brokers participates in the compensation system run by KDPW S.A., the compensation system will pay you the funds reduced by receivables up to the PLN equivalent of EUR 3,000 - 100% of the value of assets covered by the compensation system and 90% of the surplus over this amount, up to the PLN

equivalent of EUR 22,000. Detailed information are included in the regulations of the service and on the website: [www.kdpw.pl](http://www.kdpw.pl).

#### What are the costs?

Depending on the product, you may have to bear all or only some of the costs listed below.

<b>Costs of entry and exit</b>	Commission	Cost of commission resulting from opening and closing a position in total: max: 0.008% of the nominal value of the transaction or USD 20 (transaction below the minimum value for TMS Direct)
<b>Current cost</b>	Swap points	Negative swap points depend on the duration of the position, the longer you hold the position, the higher the costs you can incur if you open and close the position the same day without incurring the costs of negative swap points. It does not apply to Forward
<b>Current cost</b>	Spread	The difference between the bid and offer price is called a spread. This cost is realized every time you open or close a transaction.
<b>Other costs</b>	Conversion cost	Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate. For TMS Direct the cost of conversion is: 0.75%
<b>Other costs</b>	Spread markup	from 0 to max: 0.1% of the price value
<b>Other costs</b>	Additional spread markup for the low balance account (additional spread markup)	from 0 to max: 0,1% of the price value increased by additional markup indicated in the column "Additional spread markup for a low balance account" in the Financial Instruments Specification TMS Connect.

Detailed information on TMS Trader is available here: [https://www.tms.pl/dokumenty?document\\_type=4](https://www.tms.pl/dokumenty?document_type=4)

Detailed information on TMS Connect is available here: [https://www.tms.pl/dokumenty?document\\_type=2](https://www.tms.pl/dokumenty?document_type=2)

Detailed information on TMS Prime is available here: <https://www.tms.pl/dokumenty>

Detailed information on TMS Direct is available here: [https://www.tms.pl/dokumenty?document\\_type=1](https://www.tms.pl/dokumenty?document_type=1)

#### How much time should I have my product and can I withdraw my money early?

CFDs are intended for short-term investments, in some cases only on a daily basis and are not suitable for long-term investments.

Forward has a predetermined realization date.

There is no recommended retention period for the financial instruments indicated, no cancellation period and therefore no cancellation fee. You may trade these financial instruments at any time during trading hours.

#### How can I make a complaint?

If you wish to make a complaint, please contact Customer Service on 22.276.62.82, 22.276.62.66 (ext. 1) by sending an e-mail to [skargi@tms.pl](mailto:skargi@tms.pl) (complaints submitted to other addresses will not be considered); by sending a message via the complaint form available at [www.tms.pl](http://www.tms.pl). in the "Contact" tab, in writing to the postal address of Dom Maklerski TMS Brokers S.A. ul. Złota 59, 00-120 Warszawa, personally in Dom Maklerski TMS Brokers S.A., ul. Złota 59, 00-120 Warszawa in writing or orally to the protocol; If you feel that your complaint has been unsatisfactorily handled, you have the right to appeal. If you do not change your decision as a result of your appeal, you may refer your complaint to the Financial Ombudsman. More information available at [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) in "The Information Sheet about TMS Brokers".

#### Other important information

If there is a delay between placing the order and its execution, the order may not be executed at the price you expected. Before starting trading, make sure that the quality of the data transfer is sufficient. The section [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) of our website contains important information about your account. You should make sure that you are aware of all the terms and conditions that apply to your account.

Key Information Document

CFDs on spot exchange rates for noble metals, forwards for gold and silver

**Purpose:**

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**CFDs and Forward for precious metals** are offered by Dom Maklerski TMS Brokers Spółka Akcyjna with its registered office in Warsaw (hereinafter: TMS Brokers) registered in the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register with the number KRS 0000204776, Tax Identification Number [NIP]: 526-27-59-13. Supervised by the Polish Financial Supervision Authority. In order to obtain more information, please call: +48.22.27.66.200. Date of document 07/10/2018.



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**What is the product?**

**Type**

The **CFD and Forward Contract** is an instrument with an embedded financial leverage. It allows the trader to speculate on increases or decreases in the price of the underlying, such as **precious metals**. The investor has a choice, can buy a CFD (take a "long" position), or sell a CFD (take a "short" position). The outcome depends on the change in the price of the underlying and the size of the position.

If the Investor purchases a financial instrument (takes a long position) and the price of the financial instrument increases, the Investor gains. If the Investor buys a financial instrument and the price of the instrument decreases, the Investor loses. In the case of selling a financial instrument (taking a short position) with an increase in price, the Investor loses, and with a decrease in price the Investor gains.

**Purposes**

The purpose of offering a CFD contract is to enable an investor to enter into transactions with the possibility of using the financial leverage effect in relation to the change in the value of the underlying instrument, without the need to buy or sell it on the underlying market. CFDs require the lodging of collateral (margin deposit) only in a small part of the contract value.

**Example**

The investor took the position of 1 lot on SILVER.pro with a margin of 10% and a market price of PLN 15.70 per lot. This means that each 1-point change in the market price results in a 5 USD change in the value of the investment.

Please note, that the European Securities and Markets Authority (ESMA) has formally adopted new measures on the provision of contracts for differences (CFDs), effective from 1 August 2018, introducing new leverage limits on the opening of a position by a retail client from 30:1 to 2:1, which vary according to the volatility of the underlying instrument. Investor shall check new leverage limits introduced by TMS Brokers via the website [www.tms.pl](http://www.tms.pl) (or any subsequent TMS Brokers website made available to the Client).

For example, if a trader takes a long position (Buy) and the market gains value, a price increase of 1 point will generate a profit of 5 USD for the trader. However, if the market price decreases by 1 tick size, the investor will incur a loss of USD 5. Conversely, if the investor has a short position (sell), the profit is consistent with the price decrease and the loss is consistent with the increase in the price of the financial instrument.

Value of 1 lot = price of 1 troy ounce of silver \* 5000 USD

Assuming that the spread at the time of opening the position was 0.05 p, the cost of the spread will be 0.05 \* 5000 USD = 250 USD.

If the investor closes the position at the price of 15,76 the result will be as follows:

For long position:  $(15.76 - 15.70) * 5000 = - 300 \text{ USD}$ .

For short position:  $(15.70 - 15.76) * 5000 = - 300 \text{ USD}$ .

As a result of opening and closing the position, the investor will bear the cost of the commission and, if the position is maintained, may incur additional costs in the form of negative swap points.

E.g. For TMS Trader the swap points for 1 day are as follows: XAGUSD: Long: -0.9004 / Short: 0.4416 pips

For long position:  $0.01 * (-0.9004) * 5000 \text{ USD} * 3.7 = - 166.574 \text{ PLN}$

For short position:  $0.01 * (0.4416) * 5000 \text{ USD} * 3.7 = 81.70 \text{ PLN}$

Service	TMS Trader*, TMS Prime*	TMS Prime**	TMS Connect	TMS Direct
Cost of opening	0	$15.70 * 5000 * 0.004 * 3.7 = 11.62$ PLN	0	USD 10/PLN 3.71
Cost of closing	0	$15.70 * 5000 * 0.004 * 3.7 = 11.62$ PLN	0	USD 10/PLN 3.71
Spread cost	USD 250/PLN 925.00			
Conversion cost	Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate. For TMS Direct the cost of conversion is: 0.75%			

USDPLN – 3.7; EURPLN – 4.1

\* applicable for CFDs and Forward for precious metals quoted at TMS Trader platform (instrument name without extension) and TMS Prime for CFDs and Forward for precious metals quoted with extension ".std"

<sup>2</sup>The Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for collective investment products and insurance investment products (PRIIP)

\*\* applicable for CFDs and Forward for precious metals quoted at TMS Connect platform with extension “.stp” and TMS Prime “.pro” respectively

**Maturity date**

The CFD does not have a predetermined maturity date. As a result, there is no recommended holding period and the choice of holding period depends on the individual discretion of the investor concerned based on his individual trading strategy and objectives. TMS Brokers has set a maximum period of 365 days for keeping open positions.

Forward has a predetermined realization date and execution price. There is no recommended holding period and the choice of holding period depends on the individual discretion of the investor concerned based on his individual trading strategy and objectives. TMS Brokers has set a maximum period of 365 days for keeping open positions.

**Individual target investor**

These financial instruments are intended for investors who have knowledge and experience in acquiring financial instruments with financial leverage. These products are intended for investors who understand the impact of financial leverage on their results. An investor that accepts investment in high risk short-term instruments, has sufficient funds, has other investments, and may incur losses in excess of its initial investment.

What are the risks and possible benefits?

**General risk indicator**



We classified this product as 7 that constitutes the highest class of risk



The overall risk indicator gives an indication of the level of risk of the product compared to other products. It shows you how likely it is that your product will be to lose money because of market changes or because we are unable to pay you money.

This makes it possible to estimate the potential losses resulting from future product performance at a very high level. This means that potential losses due to future performance are assessed as very high and poor market conditions are likely to affect your ability to pay out money.

**Be aware of the currency risk.** You will receive payments in a different currency, so the final refund you get will depend on the exchange rate. This risk is not reflected in the indicator presented above. In certain circumstances, you may be required to make additional payments to cover losses.

**The total loss you can incur can be much higher than the amount you invested.**

This product does not provide any protection against future market performance, so you may lose some or all of your investment. If TMS Brokers is unable to pay you the due amount, you may lose the whole investment. However, you can use the consumer protection system (see “What happens if we don't have the ability to pay you money?”). This protection is not reflected in the indicator presented above. Market conditions, e.g. lack of liquidity may cause the position to be closed at a less favourable price, which may significantly affect the result.

We may close your position if you do not maintain the minimum collateral ratio required, if you have debts to the Company, if you exceed a certain level of exposure to a given financial instrument, if you exceed the maximum term of an open position or an unsettled opposing position, or if you breach the terms of the Framework Agreement. This process can be automatic. We may also cancel your pending orders if you exceed the maximum maintenance period or if it is necessary to close or settle your positions.

**Scenarios for outcome**

This table shows how much money you can get back in one day in different scenarios. These scenarios show what your investment could achieve. You can compare it with other product scenarios. The scenarios presented are estimates of future performance based on past evidence and the volatility of the value of the investment and do not provide an accurate indicator. Your return will vary depending on market performance and the length of time your investment is maintained. The stress scenario shows how much money you can get back in extreme market conditions and does not take into account a situation where we are not able to pay you the money. The figures provided do not include the costs of swaps and conversions. In a stress scenario, it is assumed that the investor made investments in one day.

	XAGUSD	XAUUSD	XAGUSD.stp	XAUUSD.stp
Margin rate	5,00%	3,33%	5,00%	3,33%
Amount of investment (margin)	10000	10000	10000	10000
Nominal value of investment	200000	300300,3003	200000	300300,3003
Scenario	Change in the value of the instrument			
Profitable	2,51%	1,10%	0,52%	0,49%
Moderate	0,15%	0,70%	0,41%	-0,03%
Non-profitable	-0,57%	-0,65%	-0,63%	-0,61%
Stress scenario	-1,70%	-2,06%	-2,06%	-1,16%
Scenario	Profit/loss			
Profitable	5 023,95 USD	3 311,65 USD	1 045,21 USD	1 463,45 USD
Moderate	306,82 USD	2 104,77 USD	822,47 USD	- 93,74 USD
Non-profitable	- 1 140,27 USD	- 1 937,63 USD	- 1 255,04 USD	- 1 822,23 USD
Stress scenario	- 3 390,40 USD	- 6 188,65 USD	- 4 127,29 USD	- 3 475,39 USD

The results include commission and fee expenses.

The figures do not take into account your personal tax situation, which may also affect your refund rate.

**What happens if we don't have the ability to pay you money?**

TMS Brokers participates in the compensation system run by KDPW S.A., the compensation system will pay you the funds reduced by receivables up to the PLN equivalent of EUR 3,000 - 100% of the value of assets covered by the compensation system and 90% of the surplus over this amount, up to the PLN equivalent of EUR 22,000. Detailed information are included in the regulations of the service and on the website: [www.kdpw.pl](http://www.kdpw.pl).

**What are the costs?**

Depending on the product, you may have to bear all or only some of the costs listed below.

<b>Costs of entry and exit</b>	Commission	Cost of commission resulting from opening and closing a position in total: max: 0.008% of the nominal value of the transaction ( TMS Prime) or USD 20 (for TMS Direct)
<b>Current cost</b>	Swap points (TMS Connect, TMS Trader, TMS Prime)	Negative swap points depend on the duration of the position, the longer you hold the position, the higher the costs you can incur if you open and close the position the same day without incurring the costs of negative swap points. (truth for Trader, Prime and Connect)
<b>Current cost</b>	Swap points (TMS Direct)	Swap points are determined by the time the position is maintained and are expressed at the instrument price. On each business day, the opening price of a position is adjusted by the value of swap points, which deteriorate the opening price of the position. It does not apply to Forward
<b>Current cost</b>	Spread	The difference between the bid and offer price is called a spread. This cost is realized every time you open or close a transaction.
<b>Other costs</b>	Conversion cost	Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate. For TMS Direct the cost of conversion is: 0.75%
<b>Other costs</b>	Spread markup	from 0 to max: 0.1% of the price value
<b>Other costs</b>	Additional spread markup for the low balance account (additional spread markup)	from 0 to max: 0,1% of the price value increased by additional markup indicated in the column ""Additional spread markup for a low balance account"" in the Financial Instruments Specification TMS Connect.

Detailed information on TMS Trader is available here: [https://www.tms.pl/dokumenty?document\\_type=4](https://www.tms.pl/dokumenty?document_type=4)

Detailed information on TMS Connect is available here: [https://www.tms.pl/dokumenty?document\\_type=2](https://www.tms.pl/dokumenty?document_type=2)

Detailed information on TMS Prime is available here: <https://www.tms.pl/dokumenty>

Detailed information on TMS Direct is available here: [https://www.tms.pl/dokumenty?document\\_type=1](https://www.tms.pl/dokumenty?document_type=1)

**How much time should I have my product and can I withdraw my money early?**

CFDs are intended for short-term investments, in some cases only on a daily basis and are not suitable for long-term investments.

Forward has a predetermined realization date.

There is no recommended retention period for the financial instruments indicated, no cancellation period and therefore no cancellation fee. You may trade these financial instruments at any time during trading hours.

**How can I make a complaint?**

If you wish to make a complaint, please contact Customer Service on 22.276.62.82, 22.276.62.66 (ext. 1) by sending an e-mail to [skargi@tms.pl](mailto:skargi@tms.pl) (complaints submitted to other addresses will not be considered); by sending a message via the complaint form available at [www.tms.pl](http://www.tms.pl). in the "Contact" tab, in writing to the postal address of Dom Maklerski TMS Brokers S.A. ul. Złota 59, 00-120 Warszawa, personally in Dom Maklerski TMS Brokers S.A., ul. Złota 59, 00-120 Warszawa in writing or orally to the protocol; If you feel that your complaint has been unsatisfactorily handled, you have the right to appeal. If you do not change your decision as a result of your appeal, you may refer your complaint to the Financial Ombudsman. More information available at [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) in "The Information Sheet about TMS Brokers".

**Other important information**

If there is a delay between placing the order and its execution, the order may not be executed at the price you expected. Before starting trading, make sure that the quality of the data transfer is sufficient. The section [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) of our website contains important information about your account. You should make sure that you are aware of all the terms and conditions that apply to your account.

## Key Information Document

### CFDs for shares, ETFs and indices

#### Purpose:

The following document provides key information about an investment product. It is not a marketing material. This information is required by law<sup>3</sup> to help you understand the nature of this investment product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

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You are going to buy a product that is complicated and may be difficult to understand.

#### What is the product?

##### Type

The CFD Contract is an instrument with an embedded financial leverage. It allows the trader to speculate on increases or decreases in the price of the underlying, such as **shares, ETFs and indices**.

The investor has a choice, can buy a financial instrument (take a "long" position), or sell a financial instrument (take a "short" position). The outcome of the investor depends on the change in the price of the underlying and the size of the position. If the Investor purchases a financial instrument (takes a long position) and the price of the financial instrument increases, the Investor gains. If the Investor buys a financial instrument and the price of the instrument decreases, the Investor loses. In the case of selling a financial instrument (taking a short position) with an increase in price, the Investor loses, and with a decrease in price the Investor gains

##### Purposes

The purpose of offering such financial instruments is to enable the investor to use the leverage effect in relation to the change in the value of the underlying instrument, without the need to buy or sell it on the underlying market. In order to open a position, a collateral (margin) must be placed in only a small part of the value of the financial instrument.

##### Example

The investor bought and sold 1 PGNIG lot with the price of ASK/BID 5.87 / 5.93 (assumed spread 0.01).

Nominal value of 1 lot = Price \* 100 PLN

Result:  $(5.93 - 5.87) * 100 = 6$  PLN (including the cost of the spread)

Opening fee:  $1 * 100 * 0.29\% * 5.87 =$  PLN 1.70 - in this case a minimum fee of PLN 20 will be charged

Closing fee:  $1 * 100 * 0.29\% * 5.93 =$  PLN 1.72 - in this case a minimum fee of PLN 20 will be charged

As a result of opening and closing the position, you will have to bear the costs:

Service	TMS Trader, TMS Prime*	TMS Connect, TMS Prime*
Cost of opening	PLN 20	PLN 20
Cost of closing	PLN 20	PLN 20
Spread cost	PLN 1	PLN 1
Swap cost	Long position (pips): -0.0686 / Short position (pips) 0.0000 Long position: PLN 0.7/ Short position PLN 0	Long position (pips): -0.0686 / Short position (pips) 0.0000 Long position: PLN 0.7/ Short position PLN 0

**\*Please check Financial Instruments Specification to find the list of available CFDs for stocks available for particular trading platform.**

Please note, that the European Securities and Markets Authority (ESMA) has formally adopted new measures on the provision of contracts for differences (CFDs), effective from 1 August 2018, introducing new leverage limits on the opening of a position by a retail client from 30:1 to 2:1, which vary according to the volatility of the underlying instrument. Investor shall check new leverage limits introduced by TMS Brokers via the website [www.tms.pl](http://www.tms.pl) (or any subsequent TMS Brokers website made available to the Client).

##### Maturity date

The indicated financial instrument does not have a predetermined maturity date. As a result, there is no recommended holding period and the choice of holding period depends on the individual discretion of the investor concerned based on his individual trading strategy and objectives. TMS Brokers has set a maximum period of 365 days for keeping open positions.

##### Individual target investor

These financial instruments are intended for investors who have knowledge and experience in acquiring financial instruments with financial leverage. These products are intended for investors who understand the impact of financial leverage on their results. An investor that accepts investment in high risk short-term instruments, has sufficient funds, has other investments, and may incur losses in excess of its initial investment.

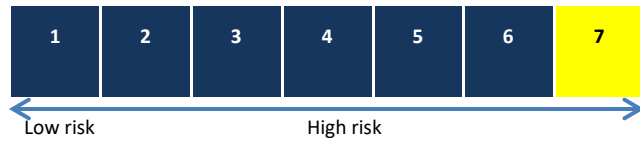
<sup>3</sup>The Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for collective investment products and insurance investment products (PRIIP)

What are the risks and possible benefits?

**General risk indicator**



We classified this product as 7 that constitutes the highest class of risk



The overall risk indicator gives an indication of the level of risk of the product compared to other products. It shows you how likely it is that your product will be to lose money because of market changes or because we are unable to pay you money.

This makes it possible to estimate the potential losses resulting from future product performance at a very high level. This means that potential losses due to future performance are assessed as very high and poor market conditions are likely to affect your ability to pay out money.

**Be aware of the currency risk.** You will receive payments in a different currency, so the final refund you get will depend on the exchange rate. This risk is not reflected in the indicator presented above. In certain circumstances, you may be required to make additional payments to cover losses.

**The total loss you can incur can be much higher than the amount you invested.**

This product does not provide any protection against future market performance, so you may lose some or all of your investment. If TMS Brokers is unable to pay you the due amount, you may lose the whole investment. However, you can use the consumer protection system (see "What happens if we don't have the ability to pay you money?"). This protection is not reflected in the indicator presented above. Market conditions, e.g. lack of liquidity may cause the position to be closed at a less favourable price, which may significantly affect the result.

We may close your position if you do not maintain the minimum collateral ratio required, if you have debts to the Company, if you exceed a certain level of exposure to a given financial instrument, if you exceed the maximum term of an open position or an unsettled opposing position, or if you breach the terms of the Framework Agreement. This process can be automatic. We may also cancel your pending orders if you exceed the maximum maintenance period or if it is necessary to close or settle your positions.

**Scenarios for outcome**

This table shows how much money you can get back in one day in different scenarios. These scenarios show what your investment could achieve. You can compare it with other product scenarios. The scenarios presented are estimates of future performance based on past evidence and the volatility of the value of the investment and do not provide an accurate indicator. Your return will vary depending on market performance and the length of time your investment is maintained. The stress scenario shows how much money you can get back in extreme market conditions and does not take into account a situation where we are not able to pay you the money. The figures provided do not include the costs of swaps, rolling and conversions. In a stress scenario, it is assumed that the investor made investments in one day.

The scenarios for financial instruments with the highest trading volume are presented below.

	PGNIG	VXX.ETF	PKOBP	TAURON	SYNTHOS
Margin rate	20,00%	20,00%	20,00%	20,00%	20,00%
Amount of investment (margin)	10000	10000	10000	10000	10000
Nominal value of investment	50000	50000	50000	50000	50000
Scenario	Change in the value of the instrument				
Profitable	0,803%	-0,241%	0,114%	0,021%	-0,032%
Moderate	0,120%	-0,855%	-0,542%	-0,657%	-0,717%
Non-profitable	-0,462%	-1,507%	-1,139%	-1,247%	-1,280%
Stress scenario	-2,837%	-6,941%	-2,733%	-5,101%	-2,275%
Scenario	Profit/loss				
Profitable	401,50	- 120,50	57,00	10,50	- 16,00
Moderate	60,00	- 427,50	- 271,00	- 328,50	- 358,50
Non-profitable	- 231,00	- 753,50	- 569,50	- 623,50	- 640,00
Stress scenario	- 1 418,50	- 3 470,50	- 1 366,50	- 2 550,50	- 1 137,50

The results include commission and fee expenses. The figures do not take into account your personal tax situation, which may also affect your refund rate.

**What happens if we don't have the ability to pay you money?**

TMS Brokers participates in the compensation system run by KDPW S.A., the compensation system will pay you the funds reduced by receivables up to the PLN equivalent of EUR 3,000 - 100% of the value of assets covered by the compensation system and 90% of the surplus over this amount, up to the PLN equivalent of EUR 22,000. Detailed information are included in the regulations of the service and on the website: [www.kdpw.pl](http://www.kdpw.pl).



### What are the costs?

Depending on the product, you may have to bear all or only some of the costs listed below.

Category of costs	Type of costs	Description	TMS Trader, TMS Prime	TMS Connect, TMS Prime	TMS Direct
Entry costs	Commission	Cost of commission resulting from opening and closing a position in total:	Stocks 0.1%*;0.29%** ETFs: 0.1% not less than 1 USD	Stocks 0.1%*;0.29%** ETFs: 0.1% not less than 1 USD Other max: 0.08%	0.29% for Polish stocks Minimum commission max: PLN 62.40 ***
Exit costs	Commission	Cost of commission resulting from closing a position in total:	Stocks 0.1%*;0.29%** ETFs: 0.1% not less than 1 USD	Stocks 0.1%*;0.29%** ETFs: 0.1% not less than 1 USD Other max: 0.08%	0.29% for Polish stocks Minimum commission max: PLN 62.40 ***
Current cost	Spread	The difference between the bid and offer price is called a spread. This cost is realized every time you open or close a transaction.			
Current cost	Cost of holding a position				at expiring CFD: deposit amount * number of days (Libor 1M + margin 1.5 %)/360
Current cost	Swap points	Negative swap points depend on the duration of the position. The longer you hold the position, the higher the costs you can incur if you open and close the position the same day without incurring the costs of negative swap points.			
Other costs	Conversion cost	Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate.			Conversion cost 0.75%
Other costs	Corporate actions cost	Cost resulting from negative cash flows resulting from corporate actions (e.g. dividend payment).	max: 30%		Rates are available at the Transaction System Not available for CFDs on income index.
Current cost	Cost of financing a position				booked once a month on a daily accrual basis
Other costs	Spread markup	from 0 to max: 0.1% of the price value			

\*) stocks other than Polish or minimum commission: 5 USD (American stocks); 5 EUR (German stocks); 8 EUR (Spanish stocks); 8 GBP (British stocks)

\*\*) Polish stocks or minimum commission: PLN 20

\*\*\*) for other CFDs per stock, CFDs per ETF and CFD for income indices, the commission is charged only when concluding transactions below the maximum denomination threshold: PLN 20

Detailed information on TMS Trader is available here: [https://www.tms.pl/dokumenty?document\\_type=4](https://www.tms.pl/dokumenty?document_type=4)

Detailed information on TMS Connect is available here: [https://www.tms.pl/dokumenty?document\\_type=2](https://www.tms.pl/dokumenty?document_type=2)

Detailed information on TMS Prime is available here: <https://www.tms.pl/dokumenty>

Detailed information on TMS Direct is available here: [https://www.tms.pl/dokumenty?document\\_type=1](https://www.tms.pl/dokumenty?document_type=1)

### How much time should I have my product and can I withdraw my money early?

The indicated financial instruments are intended for short-term investments, in some cases only on a daily basis and are not suitable for long-term investments. There is no recommended retention period for the financial instruments indicated, no cancellation period and therefore no cancellation fee. You may trade these financial instruments at any time during trading hours.

### How can I make a complaint?

If you wish to make a complaint, please contact Customer Service on 22.276.62.82, 22.276.62.66 (ext. 1) by sending an e-mail to [skargi@tms.pl](mailto:skargi@tms.pl) (complaints submitted to other addresses will not be considered); by sending a message via the complaint form available at [www.tms.pl](http://www.tms.pl) in the "Contact" tab, in writing to the postal address of Dom Maklerski TMS Brokers S.A. ul. Złota 59, 00-120 Warszawa, personally in Dom Maklerski TMS Brokers S.A., ul. Złota 59, 00-120 Warszawa in writing or orally to the protocol; If you feel that your complaint has been unsatisfactorily handled, you have the right to appeal. If you do not change your decision as a result of your appeal, you may refer your complaint to the Financial Ombudsman. More information available at [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) in "The Information Sheet about TMS Brokers".

### Other important information

If there is a delay between placing the order and its execution, the order may not be executed at the price you expected. Before starting trading, make sure that the quality of the data transfer is sufficient. The section [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) of our website contains important information about your account. You should make sure that you are aware of all the terms and conditions that apply to your account.

Key Information Document

CFDs for Futures Contracts

**Purpose:**

The following document provides key information about an investment product. It is not a marketing material. This information is required by law<sup>4</sup> to help you understand the nature of this investment product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

CFD for Futures Contracts are offered by Dom Maklerski TMS Brokers Spółka Akcyjna with its registered office in Warsaw (hereinafter: TMS Brokers) registered in the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register with the number KRS 0000204776, Tax Identification Number [NIP]: 526-27-59-13. Supervised by the Polish Financial Supervision Authority. In order to obtain more information, please call: +48.22.27.66.200. Date of document 07/10/2018.



You are going to buy a product that is complicated and may be difficult to understand.

**What is the product?**

**Type**

The CFD Contract is an instrument with an embedded financial leverage. It allows the trader to speculate on increases or decreases in the price of the underlying, such as **futures contracts**.

The investor has a choice, can buy a financial instrument (take a "long" position), or sell a financial instrument (take a "short" position). The outcome of the investor depends on the change in the price of the underlying and the size of the position.

If the Investor purchases a financial instrument (takes a long position) and the price of the financial instrument increases, the Investor gains. If the Investor buys a financial instrument and the price of the instrument decreases, the Investor loses. In the case of selling a financial instrument (taking a short position) with an increase in price, the Investor loses, and with a decrease in price the Investor gains

**Purposes**

The purpose of offering such financial instruments is to enable the investor to use the leverage effect in relation to the change in the value of the underlying instrument, without the need to buy or sell it on the underlying market. In order to open a position, a collateral (margin) must be placed in only a small part of the value of the financial instrument.

**Example**

The investor bought 1 DE30.pro lot at an ASK price of 13,158.6 and then sold it at a BID price of 13157.1 assuming that the spread on the market was 0.5 pips at the time of opening and closing the position.

Gross outcome of the transaction DE30.pro:  $(13157.1 - 13157.6) * 25 * 4.1 = -51,25.75$  PLN The net result is the same as the gross result as there is no commission charged.

As a result of opening and closing the position, you will have to bear the costs:

Service	TMS Trader: DE30 TMS Prime: DE30.std	TMS Prime: DE30.pro	TMS Connect DE30.pro
Cost of opening	0	$13158 * 25 * 4.1 * 0.004\% = \text{PLN } 54$	0
Cost of closing	0	$13158 * 25 * 4.1 * 0.004\% = \text{PLN } 54$	0
Spread cost	$-1.5 * 25 * 4.1 = -153.75$ PLN	$0.5 * 25 * 4.1 = 51,25$ PLN	$0.5 * 25 * 4.1 = 51,25$ PLN

USDPLN – 3.7; EURPLN – 4.1

Please note, that the European Securities and Markets Authority (ESMA) has formally adopted new measures on the provision of contracts for differences (CFDs), effective from 1 August 2018, introducing new leverage limits on the opening of a position by a retail client from 30:1 to 2:1, which vary according to the volatility of the underlying instrument. Investor shall check new leverage limits introduced by TMS Brokers via the website [www.tms.pl](http://www.tms.pl) (or any subsequent TMS Brokers website made available to the Client).

**Maturity date**

The indicated financial instrument does not have a predetermined maturity date. As a result, there is no recommended holding period and the choice of holding period depends on the individual discretion of the investor concerned based on his individual trading strategy and objectives. TMS Brokers has set a maximum period of 365 days for keeping open positions.

**Individual target investor**

These financial instruments are intended for investors who have knowledge and experience in acquiring financial instruments with financial leverage. These products are intended for investors who understand the impact of financial leverage on their results. An investor that accepts investment in high risk short-term instruments, has sufficient funds, has other investments, and may incur losses in excess of its initial investment.

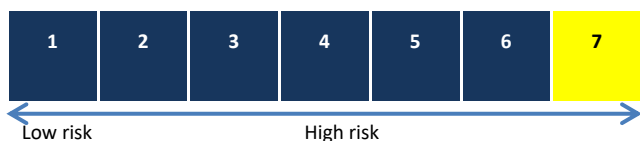
<sup>4</sup>The Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for collective investment products and insurance investment products (PRIIP)

What are the risks and possible benefits?

**General risk indicator**



We classified this product as 7 that constitutes the highest class of risk



The overall risk indicator gives an indication of the level of risk of the product compared to other products. It shows you how likely it is that your product will be to lose money because of market changes or because we are unable to pay you money.

This makes it possible to estimate the potential losses resulting from future product performance at a very high level. This means that potential losses due to future performance are assessed as very high and poor market conditions are likely to affect your ability to pay out money.

**Be aware of the currency risk.** You will receive payments in a different currency, so the final refund you get will depend on the exchange rate. This risk is not reflected in the indicator presented above. In certain circumstances, you may be required to make additional payments to cover losses.

**The total loss you can incur can be much higher than the amount you invested.**

This product does not provide any protection against future market performance, so you may lose some or all of your investment. If TMS Brokers is unable to pay you the due amount, you may lose the whole investment. However, you can use the consumer protection system (see "What happens if we don't have the ability to pay you money?"). This protection is not reflected in the indicator presented above. Market conditions, e.g. lack of liquidity may cause the position to be closed at a less favourable price, which may significantly affect the result.

We may close your position if you do not maintain the minimum collateral ratio required, if you have debts to the Company, if you exceed a certain level of exposure to a given financial instrument, if you exceed the maximum term of an open position or an unsettled opposing position, or if you breach the terms of the Framework Agreement. This process can be automatic. We may also cancel your pending orders if you exceed the maximum maintenance period or if it is necessary to close or settle your positions.

**Scenarios for outcome**

This table shows how much money you can get back in one day in different scenarios. These scenarios show what your investment could achieve. You can compare it with other product scenarios. The scenarios presented are estimates of future performance based on past evidence and the volatility of the value of the investment and do not provide an accurate indicator. Your return will vary depending on market performance and the length of time your investment is maintained. The stress scenario shows how much money you can get back in extreme market conditions and does not take into account a situation where we are not able to pay you the money. The figures do not include all costs incurred during the life of the investment, i.e. one day without taking into account the costs of commission, swapping, rolling and conversion. In a stress scenario, it is assumed that the investor made investments in one day. The scenarios for financial instruments with the highest trading volume are presented below.

	DE30.rpo	US500.pro	PL20.pro	US100.pro	OILUS
Margin rate	5,00%	5,00%	10,00%	5,00%	10,00%
Amount of investment (margin)	10000	10000	10000	10000	10000
Nominal value of investment	200000	200000	100000	200000	100000
Scenario	Change in the value of the instrument				
Profitable	2,418%	0,558%	0,235%	0,567%	0,556%
Moderate	1,043%	-0,009%	-0,030%	0,350%	-2,447%
Non-profitable	-0,698%	-0,091%	-0,605%	-0,802%	-4,510%
Stress scenario	-2,189%	-2,620%	-1,039%	-3,122%	-7,667%
Scenario	Profit/loss				
Profitable	4 836,98	1 116,68	235,14	1 133,93	555,85
Moderate	2 086,2	- 17,72	-30,22	699,26	- 2 447,18
Non-profitable	- 1 395,57	- 182,00	- 604,64	- 1 604,60	- 4 509,89
Stress scenario	- 4 378,57	- 5 239,07	- 1 039,34	- 6 244,05	- 7 667,46

The figures do not take into account your personal tax situation, which may also affect your refund rate.

A result of less than 1 means a loss on a long position. The results include commission and fee expenses.

**What happens if we don't have the ability to pay you money?**

TMS Brokers participates in the compensation system run by KDPW S.A., the compensation system will pay you the funds reduced by receivables up to the PLN equivalent of EUR 3,000 - 100% of the value of assets covered by the compensation system and 90% of the surplus over this amount, up to the PLN equivalent of EUR 22,000. Detailed information are included in the regulations of the service and on the website: [www.kdpw.pl](http://www.kdpw.pl).

### What are the costs?

Depending on the product, you may have to bear all or only some of the costs listed below.

	Category of costs	Description of cost	TMS Trader, TMS Prime, TMS Connect,	TMS Prime	TMS Direct
Entry costs	Commission	Cost of commission resulting from opening and closing a position in total:	0%	max: <b>0.04%*</b>	0%
Exit costs	Commission	Cost of commission resulting from closing a position in total:	0%	max: <b>0.04%*</b>	0%
Other costs	Rollover costs	Cost of changing a given series of futures contracts	The value of swap points accrued during rollover of a CFD contract based on a futures contract shall be subject to adjustment by the spread amount (maximum) or by a smaller value than that resulting from the spread on the given instrument.		
Current cost	Spread	The difference between the bid and offer price is called a spread. This cost is realized every time you open or close a transaction.			
Current cost	Cost of holding a position				Costs of holding a position at an expiry date (CFD) (calculated as: the product of the value of the margin, the number of days of holding the position and the indicated fee (Libor 1M + margin of 1.5%)/360).
Other costs	Conversion cost	Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate.			Conversion cost 0.75%
Other costs	Speed markup	from 0 to max: 0.1% of the price value			

\*) nominal of transaction

Detailed information on TMS Trader is available here: [https://www.tms.pl/dokumenty?document\\_type=4](https://www.tms.pl/dokumenty?document_type=4)

Detailed information on TMS Connect is available here: [https://www.tms.pl/dokumenty?document\\_type=2](https://www.tms.pl/dokumenty?document_type=2)

Detailed information on TMS Prime is available here: <https://www.tms.pl/dokumenty>

Detailed information on TMS Direct is available here: [https://www.tms.pl/dokumenty?document\\_type=1](https://www.tms.pl/dokumenty?document_type=1)

### How much time should I have my product and can I withdraw my money early?

The indicated financial instruments are intended for short-term investments, in some cases only on a daily basis and are not suitable for long-term investments. There is no recommended retention period for the financial instruments indicated, no cancellation period and therefore no cancellation fee. You may trade these financial instruments at any time during trading hours.

### How can I make a complaint?

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### Other important information

If there is a delay between placing the order and its execution, the order may not be executed at the price you expected. Before starting trading, make sure that the quality of the data transfer is sufficient. The section [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) of our website contains important information about your account. You should make sure that you are aware of all the terms and conditions that apply to your account.

Key Information Document

Futures Contracts

**Purpose:**

The following document provides key information about an investment product. It is not a marketing material. This information is required by law<sup>5</sup> to help you understand the nature of this investment product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

**Futures Contracts** are offered by Dom Maklerski TMS Brokers Spółka Akcyjna with its registered office in Warsaw (hereinafter: TMS Brokers) registered in the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register with the number KRS 0000204776, Tax Identification Number [NIP]: 526-27-59-13. Supervised by the Polish Financial Supervision Authority, In order to obtain more information, please call: +48.22.27.66.200. Date of document 07/10/2018.



You are going to buy a product that is complicated and may be difficult to understand.

**What is the product?**

**Type**

The Futures Contract is an instrument with an embedded financial leverage. It allows the trader to speculate on increases or decreases in the price of the underlying, such as: **bonds, currencies, interest rates and goods**. The investor has a choice, can buy a contract (take a "long" position), or sell a contract (take a "short" position). The outcome depends on the change in the price of the underlying and the size of the position.

If the Investor purchases a financial instrument (takes a long position) and the price of the financial instrument increases, the Investor gains. If the Investor buys a financial instrument and the price of the instrument decreases, the Investor loses. In the case of selling a financial instrument (taking a short position) with an increase in price, the Investor loses, and with a decrease in price the Investor gains

**Purposes**

The purpose of offering a futures contract is to enable an investor to enter into transactions with the possibility of using the financial leverage effect in relation to the change in the value of the underlying instrument, without the need to buy or sell it on the underlying market. In order to open a position, a collateral (margin) must be placed in only a small part of the value of the contract.

**Example**

The Investor bought 1 futures contract for S&P 500 index (ESH8) at the price of ASK 2689 USD and then on the same day sold this contract at the price of 2692 USD. The nominal value of this contract is 50\*price. We assume that the spread at the time of concluding the transaction was 0.25 index point. The commission for opening and closing a position amounts to USD 13.19 (1.19 of which is a stock exchange fee)/contract \*2, i.e. 48.80 PLN\*2= 97.61 PLN. The investor earned a gross amount as follows: (2692-2689 USD)\*50\*3.7 PLN=555 PLN (including the cost of the spread: 46.25 PLN). Net result (including the commission was: 555 PLN -97.61 PLN = PLN 457.39

As a result of opening and closing the position, you will have to bear the costs:

Service	TMS Direct ESH8
Cost of opening	13.19 USD * 3.7 = 48.80 PLN
Cost of closing	13.19 USD * 3.7 = 48.80 PLN
Spread cost	0.25 USD * 50 * 3.7 = 46.25 PLN

USDPLN – 3,7

**Maturity date**

The futures contract has a predetermined maturity date.

**Individual target investor**

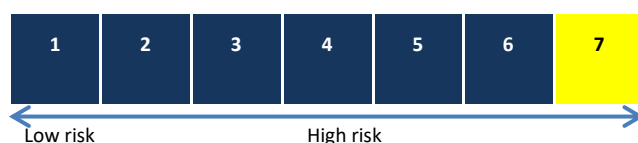
These contracts are intended for investors who have knowledge and experience in acquiring financial instruments with financial leverage. These products are intended for investors who understand the impact of financial leverage on their results. An investor that accepts investment in high risk instruments, has sufficient funds, has other investments, and may incur losses in excess of its initial investment.

What are the risks and possible benefits?

**General risk indicator**



We classified this product as 7 that constitutes the highest class of risk



The overall risk indicator gives an indication of the level of risk of the product compared to other products. It shows you how likely it is that your product will be to lose money because of market changes or because we are unable to pay you money.

This makes it possible to estimate the potential losses resulting from future product performance at a very high level. This means that potential losses due to future performance are assessed as very high and poor market conditions are likely to affect your ability to pay out money.

<sup>5</sup>The Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for collective investment products and insurance investment products (PRIIP)

**Be aware of the currency risk.** You will receive payments in a different currency, so the final refund you get will depend on the exchange rate. This risk is not reflected in the indicator presented above. In certain circumstances, you may be required to make additional payments to cover losses.

**The total loss you can incur can be much higher than the amount you invested.**

This product does not provide any protection against future market performance, so you may lose some or all of your investment. If TMS Brokers is unable to pay you the due amount, you may lose the whole investment. However, you can use the consumer protection system (see "What happens if we don't have the ability to pay you money?"). This protection is not reflected in the indicator presented above. Market conditions, e.g. lack of liquidity may cause the futures contracts to be closed at a less favourable price, which may significantly affect the result.

We may close your position if you do not maintain the minimum collateral ratio required, if you have debts to the Company, if you exceed a certain level of exposure to a given financial instrument or if you breach the terms of the Framework Agreement. This process can be automatic. We may also cancel your pending orders or if it is necessary to close or settle your positions.

**Scenarios for outcome**

This table shows how much money you can get back in one day in different scenarios. These scenarios show what your investment could achieve. You can compare it with other product scenarios. The scenarios presented are estimates of future performance based on past evidence and the volatility of the value of the investment and do not provide an accurate indicator. Your return will vary depending on market performance and the length of time your investment is maintained. The stress scenario shows how much money you can get back in extreme market conditions and does not take into account a situation where we are not able to pay you the money. The figures does not include all costs incurred during the life of the investment, i.e. one day without taking into account the costs of commission and conversion. In a stress scenario, it is assumed that the investor made investments in one day.

Scenario	ESH8
	S&P 500
Profitable	0,726%
Moderate	0,139%
Non-profitable	-0,419%
Stress scenario	-2,601%

The results include commission and fee expenses.

The figures do not take into account your personal tax situation, which may also affect your refund rate.

#### What happens if we don't have the ability to pay you money?

TMS Brokers participates in the compensation system run by KDPW S.A., the compensation system will pay you the funds reduced by receivables up to the PLN equivalent of EUR 3,000 - 100% of the value of assets covered by the compensation system and 90% of the surplus over this amount, up to the PLN equivalent of EUR 22,000. Detailed information are included in the regulations of the service and on the website: [www.kdpw.pl](http://www.kdpw.pl).

#### What are the costs?

Depending on the product, you may have to bear all or only some of the costs listed below.

Category of costs	Type of costs	Description	TMS Direct
Entry costs	Commission	depending on the currency in which the value of the Contract is expressed*	10.00 USD/ 10.00 EUR / 8.00 GBP 13.00 CHF/13.00 AUD/20.00 SGD 1,200.00 JPY / 15 NZD = PLN 20
Exit costs	Commission	depending on the currency in which the value of the Contract is expressed**	10.00 USD/ 10.00 EUR / 8.00 GBP 13.00 CHF/13.00 AUD/20.00 SGD 1,200.00 JPY / 15 NZD = PLN 20
Current cost	Spread	The difference between the bid and offer price is called a spread. This cost is realized every time you open or close a transaction.	
Current cost	Cost of holding a position	the product of the value of the margin, the number of days of holding the position and the indicated fee (Libor 1M + margin of 1.5%)/360).	
Other costs		Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate.	Conversion cost 0.75%
Other costs	Exchange fees	The amount of exchange fees is determined by the specification of Futures contracts available at the website of TMS Brokers and/or at the Customer Service Point of TMS Brokers.	

\*) For the purchase of 1 contract, there is a minimum fee of USD 12.00 / EUR 12.00 / GBP 10.00 / CHF 15.00 / AUD 25.00 / SGD 1,500.00 / JPY 15 / NZD 20 PLN.

Detailed information on TMS Direct is available here:

[https://www.tms.pl/dokumenty?document\\_type=1](https://www.tms.pl/dokumenty?document_type=1)

Detailed information on contacts is available here:

<https://www.home.saxo/legal/key-information-documents/kid>

#### How much time should I have my product and can I withdraw my money early?

There is no recommended retention period indicated, no cancellation period and therefore no cancellation fee. You may open and close contract at any time during trading hours.

#### How can I make a complaint?

If you wish to make a complaint, please contact Customer Service on 22.276.62.82, 22.276.62.66 (ext. 1) by sending an e-mail to [skargi@tms.pl](mailto:skargi@tms.pl) (complaints submitted to other addresses will not be considered); by sending a message via the complaint form available at [www.tms.pl](http://www.tms.pl). in the "Contact" tab, in writing to the postal address of Dom Maklerski TMS Brokers S.A. ul. Złota 59, 00-120 Warszawa, personally in Dom Maklerski TMS Brokers S.A., ul. Złota 59, 00-120 Warszawa in writing or orally to the protocol; If you feel that your complaint has been unsatisfactorily handled, you have the right to appeal. If you do not change your decision as a result of your appeal, you may refer your complaint to the Financial Ombudsman. More information available at [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) in "The Information Sheet about TMS Brokers".

#### Other important information

If there is a delay between placing the order and its execution, the order may not be executed at the price you expected. Before starting trading, make sure that the quality of the data transfer is sufficient. The section [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) of our website contains important information about your account. You should make sure that you are aware of all the terms and conditions that apply to your account.

Key Information Document

CFD for crypto-currency

Purpose:

The following document provides key information about an investment product. It is not a marketing material. This information is required by law<sup>6</sup> to help you understand the nature of this investment product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

CFD for crypto-currency are offered by Dom Maklerski TMS Brokers Spółka Akcyjna with its registered office in Warsaw (hereinafter: TMS Brokers) registered in the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register with the number KRS 0000204776, Tax Identification Number [NIP]: 526-27-59-13. Supervised by the Polish Financial Supervision Authority. In order to obtain more information, please call: +48.22.27.66.200. Date of document 07/10/2018.



You are going to buy a product that is complicated and may be difficult to understand.

What is the product?

Type

The Contract for Difference (CFD) is an instrument with an embedded financial leverage. It allows the trader to speculate on increases or decreases in the price of the underlying, such as **crypto-currency**. The investor has a choice, can buy a CFD (take a "long" position), or sell a CFD (take a "short" position). The outcome depends on the change in the price of the underlying and the size of the position.

If the Investor buys a CFD and the price of the underlying increases, the value of the CFD will also increase. If the Investor buys a CFD and the price of the underlying decreases, the value of the CFD will also decrease. If a CFD contract is sold (a short position), the value of the CFD decreases with the increase in price and the value of the CFD increases with the decrease in price. The other party to the transaction concluded by the Client on CFD contracts is TMS Brokers.

Purposes

The purpose of offering a CFD contract is to enable an investor to enter into transactions with the possibility of using the financial leverage effect in relation to the change in the value of the underlying instrument, without the need to buy or sell it on the underlying market. CFDs require the lodging of collateral (margin deposit) only in a small part of the contract value.

Example

The investor bought and sold 1 lot of the BTCUSD instrument. Ask purchase price: 7127.42 BID sell price: 6462.71 (assumed spread 10 at the moment of purchase)

Nominal value of 1 lot = Price of 1 BTCUSD \* 1 USD

$(6462.71 - 7127.42) * 1 * 3.7$  (exchange rate USD/PLN) = - 2459.43 PLN

As a result of opening and closing the position, you will have to bear the costs:

Service	TMS Trader	TMS Prime:	TMS Connect
Cost of opening	PLN 21.10	PLN 21.10	0
Cost of closing	0	0	0
Spread cost	PLN 37	PLN 37	0
Swap cost	Long (pips): -187.2741 / Short (pips) - 29.79 Long: - 6.93 / Short: PLN -1.10	Long (pips): -187.2741 / Short (pips) - 29.79 Long: - 6.93 / Short: PLN -1.10	Long (pips): -187.2741 / Short (pips) - 29.79 Long: - 6.93 / Short: PLN -1.10

USDPLN – 3.7

Please note, that the European Securities and Markets Authority (ESMA) has formally adopted new measures on the provision of contracts for differences (CFDs), effective from 1 August 2018, introducing new leverage limits on the opening of a position by a retail client from 30:1 to 2:1, which vary according to the volatility of the underlying instrument. Investor shall check new leverage limits introduced by TMS Brokers via the website [www.tms.pl](http://www.tms.pl) (or any subsequent TMS Brokers website made available to the Client).

Maturity date

The CFD does not have a predetermined maturity date. As a result, there is no recommended holding period and the choice of holding period depends on the individual discretion of the investor concerned based on his individual trading strategy and objectives. TMS Brokers has set a maximum period of 365 days for keeping open positions.

Individual target investor

These CFDs are intended for investors who have knowledge and experience in acquiring financial instruments with financial leverage. These products are intended for investors who understand the impact of financial leverage on their results. An investor that accepts investment in high risk short-term instruments, has sufficient funds, has other investments, and may incur losses in excess of its initial investment.

<sup>6</sup>The Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for collective investment products and insurance investment products (PRIIP)

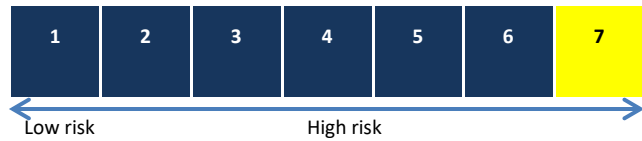


What are the risks and possible benefits?

**General risk indicator**



We classified this product as 7 that constitutes the highest class of risk



The overall risk indicator gives an indication of the level of risk of the product compared to other products. It shows you how likely it is that your product will be to lose money because of market changes or because we are unable to pay you money.

This makes it possible to estimate the potential losses resulting from future product performance at a very high level. This means that potential losses due to future performance are assessed as very high and poor market conditions are likely to affect your ability to pay out money.

**Be aware of the currency risk.** You will receive payments in a different currency, so the final refund you get will depend on the exchange rate. This risk is not reflected in the indicator presented above. In certain circumstances, you may be required to make additional payments to cover losses. **The total loss you can incur can be much higher than the amount you invested.**

This product does not provide any protection against future market performance, so you may lose some or all of your investment. If TMS Brokers is unable to pay you the due amount, you may lose the whole investment. However, you can use the consumer protection system (see "What happens if we don't have the ability to pay you money?"). This protection is not reflected in the indicator presented above. Market conditions, e.g. lack of liquidity may cause the CFDs to be closed at a less favourable price, which may significantly affect the result.

We may close your position if you do not maintain the minimum collateral ratio required, if you have debts to the Company, if you exceed a certain level of exposure to a given financial instrument, if you exceed the maximum term of an open position or an unsettled opposing position, or if you breach the terms of the Framework Agreement. This process can be automatic. We may also cancel your pending orders if you exceed the maximum maintenance period or if it is necessary to close or settle your positions.

**Scenarios for outcome**

This table shows how much money you can get back in one day in different scenarios. These scenarios show what your investment could achieve. You can compare it with other product scenarios. The scenarios presented are estimates of future performance based on past evidence and the volatility of the value of the investment and do not provide an accurate indicator. Your return will vary depending on market performance and the length of time your investment is maintained. The stress scenario shows how much money you can get back in extreme market conditions and does not take into account a situation where we are not able to pay you the money. The figures include all costs incurred during the life of the investment, i.e. one day without taking into account the costs of swapping and conversion. In a stress scenario, it is assumed that the investor made investments in one day.

	BITCOIN
Margin rate	50,00%
Amount of investment (margin)	10000
Nominal value of investment	20000
Scenario	Change in the value of the instrument
Profitable	1,910%
Moderate	1,087%
Non-profitable	0,466%
Stress scenario	-2,831%
Scenario	Profit/loss
Profitable	382,00
Moderate	217,40
Non-profitable	93,20
Stress scenario	- 566,20

The results include commission and fee expenses. The figures do not take into account your personal tax situation, which may also affect your refund rate.

#### What happens if we don't have the ability to pay you money?

TMS Brokers participates in the compensation system run by KDPW S.A., the compensation system will pay you the funds reduced by receivables up to the PLN equivalent of EUR 3,000 - 100% of the value of assets covered by the compensation system and 90% of the surplus over this amount, up to the PLN equivalent of EUR 22,000. Detailed information are included in the regulations of the service and on the website: [www.kdpw.pl](http://www.kdpw.pl).

#### What are the costs?

Depending on the product, you may have to bear all or only some of the costs listed below.

<b>Entry costs</b>	Commission	Cost of commission resulting from opening and closing a position in total:	For BITCOIN 0.08% of trade nominal; For BTCUSD, ETHUSD, LTCUSD, BCHUSD, XRPUSD 0.4 % of transaction nominal not less than: 10 USD for accounts denominated in USD, 10 EUR for accounts denominated in EUR;
<b>Current cost</b>	Spread	The difference between the bid and offer price is called a spread. This cost is realized every time you open or close a transaction.	
<b>Current cost</b>	Swap points	Negative swap points depend on the duration of the position, the longer you hold the position, the higher the costs you can incur if you open and close the position the same day without incurring the costs of negative swap points.	
<b>Other costs</b>	Conversion cost	Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate.	
<b>Other costs</b>	Spread markup	from 0 to max: 0.1% of the price value	
<b>Other costs</b>	Additional spread markup for the low balance account (additional spread markup)	from 0 to max: 0,5% of the price value increased by additional markup indicated in the column "Additional spread markup for a low balance account" in the Financial Instruments Specification TMS Connect.	

Detailed information on TMS Trader is available here:

[https://www.tms.pl/dokumenty?document\\_type=4](https://www.tms.pl/dokumenty?document_type=4)

Detailed information on TMS Connect is available here:

[https://www.tms.pl/dokumenty?document\\_type=2](https://www.tms.pl/dokumenty?document_type=2)

Detailed information on TMS Prime is available here: <https://www.tms.pl/dokumenty>

#### How much time should I have my product and can I withdraw my money early?

CFDs are intended for short-term investments, in some cases only on a daily basis and are not suitable for long-term investments. There is no recommended retention period for CFD indicated, no cancellation period and therefore no cancellation fee. You can open and close a CFD at any time during trading hours.

#### How can I make a complaint?

If you wish to make a complaint, please contact Customer Service on 22.276.62.82, 22.276.62.66 (ext. 1) by sending an e-mail to [skargi@tms.pl](mailto:skargi@tms.pl) (complaints submitted to other addresses will not be considered); by sending a message via the complaint form available at [www.tms.pl](http://www.tms.pl). in the "Contact" tab, in writing to the postal address of Dom Maklerski TMS Brokers S.A. ul. Złota 59, 00-120 Warszawa, personally in Dom Maklerski TMS Brokers S.A., ul. Złota 59, 00-120 Warszawa in writing or orally to the protocol; If you feel that your complaint has been unsatisfactorily handled, you have the right to appeal. If you do not change your decision as a result of your appeal, you may refer your complaint to the Financial Ombudsman. More information available at [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) in "The Information Sheet about TMS Brokers".

#### Other important information

If there is a delay between placing the order and its execution, the order may not be executed at the price you expected. Before starting trading, make sure that the quality of the data transfer is sufficient. The section [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) of our website contains important information about your account. You should make sure that you are aware of all the terms and conditions that apply to your account.

Key Information Document

Exchange options for Futures contracts

Exchange options for indices

**Purpose:**

The following document provides key information about an investment product. It is not a marketing material. This information is required by law<sup>7</sup> to help you understand the nature of this investment product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

**Exchange options** are offered by Dom Maklerski TMS Brokers Spółka Akcyjna with its registered office in Warsaw (hereinafter: TMS Brokers) registered in the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register with the number KRS 0000204776, Tax Identification Number [NIP]: 526-27-59-13. Supervised by the Polish Financial Supervision Authority, In order to obtain more information, please call: +48.22.27.66.200. Date of document 07/10/2018.



You are going to buy a product that is complicated and may be difficult to understand.

**What is the product?**

**Type**

An option is a financial instrument that gives the investor the right to buy or sell the underlying instrument. It allows the trader to speculate on increases or decreases in the price of the underlying instrument. The outcome depends on the change in the price of the underlying and the size of the position.

The margin amount on open short positions on option contracts depends, among others, on the value of the underlying instrument margin (futures contract) and the option exercise price.

"In the Money" option contracts are automatically executed on expiry. U.S. options can be exercised at any time, unlike European options, which are settled upon expiry and settled in cash. American options for "In The Money" contracts may be exercised by exchanging them for specific positions in the contracts, no later than on the day preceding the expiry of a given option by a specified time (the so-called Expiry cut-off).

When selling a put/call option contract, the issuer is obliged to maintain a specified margin level. Detailed information concerning the specification of option contracts can be found on the websites of individual exchanges and in the transaction terms and conditions on the TMS DIRECT platform.

**Purposes**

The purpose of offering such option contract is to enable the investor to use the leverage effect in relation to the change in the value of the underlying instrument, without the need to buy or sell it on the underlying market. This option requires lodging of collateral (margin deposit) only in a small part of the contract value. Please note that trading in instruments with built-in leverage requires extra care because you can make large profits if the price changes to your advantage, while incurring large losses if the price changes in the opposite direction.

**Example**

The investor purchased a call option for 1 contract of E-mini S&P 500 maturing on 16 March 2018. Strike price 2690 points, opening price 44.50 points The investor paid a premium for the purchase of options in the amount of USD 2225 (44.50\*50 multiplier). On the same day the investor closes the option at the price of 44.25 points (receives 2212.5 USD bonus).

Gain on position:  $(44.25 - 15.70) * 50 = -12.5$  USD.

Commission:  $6.56 * 2 = -13.12$  USD.

Total result: USD -25.62

As a result of opening and closing the position, you will have to bear the costs:

	Service	TMS Direct
Entry costs	Commission	USD 6.56
Exit costs	Commission	USD 6.56
Current cost	Spread cost	USD 12.5

**Maturity date**

The options have a predetermined expiration date. The expiry date depends on the series of the underlying instrument and is determined by the exchange on which the instrument is listed.

Options may be settled by a price difference or may be settled by delivery of a Futures contract.

**Individual target investor**

These options are intended for investors who have knowledge and experience in acquiring financial instruments with financial leverage. These products are intended for investors who understand the impact of financial leverage on their results. An investor that accepts investment in high risk short-term instruments, has sufficient funds, has other investments, and may incur losses in excess of its initial investment.

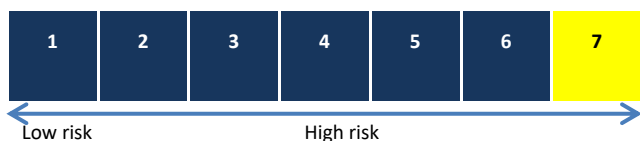
<sup>7</sup>The Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for collective investment products and insurance investment products (PRIIP)

What are the risks and possible benefits?

**General risk indicator**



We classified this product as 7 that constitutes the highest class of risk



The overall risk indicator gives an indication of the level of risk of the product compared to other products. It shows you how likely it is that your product will be to lose money because of market changes or because we are unable to pay you money.

This makes it possible to estimate the potential losses resulting from future product performance at a very high level. This means that potential losses due to future performance are assessed as very high and poor market conditions are likely to affect your ability to pay out money.

**Be aware of the currency risk.** You will receive payments in a different currency, so the final refund you get will depend on the exchange rate. This risk is not reflected in the indicator presented above. In certain circumstances, you may be required to make additional payments to cover losses.

**The total loss you can incur can be much higher than the amount you invested.**

This product does not provide any protection against future market performance, so you may lose some or all of your investment. If TMS Brokers is unable to pay you the due amount, you may lose the whole investment. However, you can use the consumer protection system (see "What happens if we don't have the ability to pay you money?"). This protection is not reflected in the indicator presented above. Market conditions, e.g. lack of liquidity may cause the position to be closed at a less favourable price, which may significantly affect the result.

We may close your position if you do not maintain the minimum collateral ratio required, if you have debts to the Company, if you exceed a certain level of exposure to a given financial instrument to the unsettled contrary position or if you breach the terms of the Framework Agreement. This process can be automatic. We may also cancel your pending orders or if it is necessary to close or settle your positions.

**Scenarios for outcome**

In the case of buying options (put options and call options), the loss is limited in advance to the amount of the premium paid by the customer for the option plus the commission paid. The investor's profit is not limited.

In the case of selling options (put options and call options), the profit is limited to the amount of the bonus, while the loss is unlimited.

In the case of opening an option position, the Client shall take into account not only the volatility of the underlying instrument price, but also the time of the expected change.

The tax status may affect the amount of your refund.

**What happens if we don't have the ability to pay you money?**

TMS Brokers participates in the compensation system run by KDPW S.A., the compensation system will pay you the funds reduced by receivables up to the PLN equivalent of EUR 3,000 - 100% of the value of assets covered by the compensation system and 90% of the surplus over this amount, up to the PLN equivalent of EUR 22,000. Detailed information are included in the regulations of the service and on the website: [www.kdpw.pl](http://www.kdpw.pl).

**What are the costs?**

Depending on the product, you may have to bear all or only some of the costs listed below.

Category of costs	Type of costs	Description	TMS Direct
Entry costs	Commission	depending on the currency in which the value of the Contract is expressed	6.00 USD/ 6.00 EUR / 5.00 GBP / 8.00 CHF/10.00 AUD/15.00 SGD 1,000.00 JPY / 75.00 SEK / 6.00 CAD/ 45.00 HKD
Exit costs	Commission	depending on the currency in which the value of the Contract is expressed	6.00 USD/ 6.00 EUR / 5.00 GBP / 8.00 CHF/10.00 AUD/15.00 SGD 1,000.00 JPY / 75.00 SEK / 6.00 CAD/ 45.00 HKD
Current cost	Spread	The difference between the bid and offer price is called a spread. This cost is realized every time you open or close a transaction.	
Current cost	Cost of holding a position	of the exchange option (calculated as: the product of the value of the margin, the number of days of holding the position and the indicated fee (Libor 1M + margin of 1.5%)/360).	
Current cost	Cost of holding a position	a purchased Exchange Option whose maturity date is longer than 120 days (for each 1 million of the nominal value calculated proportionally): max. 1.60 currency units	
Other costs	Conversion cost	Any cash, realised gains and losses, adjustments, fees and charges that are denominated in a currency other than the account's base currency shall be translated into the account's base currency at the conversion rate.	Conversion cost 0.75%

Detailed information on TMS Direct is available here:

[https://www.tms.pl/dokumenty?document\\_type=1](https://www.tms.pl/dokumenty?document_type=1)

Detailed information on Option contracts are available here:

<https://www.home.saxo/legal/key-information-documents/kid>

**How much time should I have my product and can I withdraw my money early?**

The options have a predetermined expiration date. There is no recommended retention period indicated, no cancellation period and therefore no cancellation fee. You may open and close an option position at any time during trading hours on the terms and conditions set out in the relevant market.

**How can I make a complaint?**

If you wish to make a complaint, please contact Customer Service on 22.276.62.82, 22.276.62.66 (ext. 1) by sending an e-mail to skargi@tms.pl (complaints submitted to other addresses will not be considered); by sending a message via the complaint form available at [www.tms.pl](http://www.tms.pl) in the "Contact" tab, in writing to the postal address of Dom Maklerski TMS Brokers S.A. ul. Złota 59, 00-120 Warszawa, personally in Dom Maklerski TMS Brokers S.A., ul. Złota 59, 00-120 Warszawa in writing or orally to the protocol; If you feel that your complaint has been unsatisfactorily handled, you have the right to appeal. If you do not change your decision as a result of your appeal, you may refer your complaint to the Financial Ombudsman. More information available at [www.tms.pl/dokumenty](http://www.tms.pl/dokumenty) in "The Information Sheet about TMS Brokers".

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