

The Internal Regulations of TreasuryBondSpot Poland Market Committee

§ 1

The TBS Poland Market Committee (hereinafter referred to as the „Committee”) operates based on TBS Poland Market Rules (hereinafter referred to as the „Market Rules”) and based on these Regulations determined by the Participants Council of Treasury Securities Market (hereinafter referred to as the „MPC”) as referred to in the Rules and Regulations Governing the Activities of the Treasury Securities Dealer.

§ 2

1. Thee Committee shall be appointed by the MPC for a one year renewable term.
2. The Committee shall be composed of:
 - 1) three representatives of the Treasury Dealers,
 - 2) a representative of the Ministry of Finance,
 - 3) a representative of the National Bank of Poland,
 - 4) a representative of BondSpot S.A.
3. If the number of the Committee’s members is reduced, the vacant positions shall be completed during the next meeting of the MPC. The decisions made by that time as well as any actions of the Committee shall remain valid provided that there are at least three (3) members of the Committee.

§ 3

1. The members of the Committee shall personally perform their duties and powers.
2. The members of the Committee shall be committed to keep in confidence any information obtained within the explanatory proceedings, except for the publicly available information.
3. The members of the Committee shall be committed to comply with these Regulations.

§ 4

1. The Committee shall appoint among its members the Chairman and Vice Chairman of the Committee. The appointment shall be made based on absolute majority of votes cast and provided that at least half of the Committee’s members take part in voting. If necessary, the Committee may hold complementary elections.
2. In case of a change of the Chairman or Vice Chairman, the provisions of Sec. 1 shall be applied respectively.

§ 5

1. The meetings of the Committee shall be convened by the Chairman of the Committee, except for the provisions of Sec. 4.
2. The meeting of the Committee shall be held using the distant communication equipment.
3. In particularly justified cases, the Chairman of the Committee may convene a general meeting of the Committee.
4. In particularly justified cases a meeting of the Committee may be convened by at least three of its members.

§ 6

1. A meeting convention notice shall be sent to the Committee’s members in a manner ensuring its delivery by the time which allows the members to review the materials concerning a given issue. The notice shall be sent to the members of the Committee at least by e-mail or fax.
2. In emergency cases the Chairman may apply a different manner and date for the delivery of the meeting convention notice concerning the meeting’s date to the members of the Committee.

§ 7

1. The Committee shall execute its functions jointly.
2. The Committee may delegate one or a number of the Committee members to perform certain explanatory actions if it is required by a given case.

3. Within the explanatory proceedings the Committee has the right to demand from the Participants of TBS Poland Market to submit written and oral explanations and copies of documents.
4. In the intervals between the meetings the administrative actions shall be performed on behalf of the Committee by its Chairman.

§ 8

1. The duties of the Committee's Chairman shall include in particular:
 - 1) convention of the Committee's meetings and leading of such meetings,
 - 2) signing of the outgoing correspondence of the Committee,
 - 3) signing of the decisions made by the Committee.
2. The Vice Chairman of the Committee shall perform the duties of the Chairman of the Committee resulting from these Regulations in case of his absence.

§ 9

1. For the decisions of the Committee to be valid, it is necessary to notify all the Committee's members about the date of the meeting and its agenda.
2. The decisions shall be made with absolute majority of votes with the presence of at least half of the members of the Committee, including the Chairman of the Committee and the Vice Chairman. In case of a tied vote, the vote of the Committee's Chairman shall be decisive.
3. The Committee shall make decisions in open vote.
4. The Committee shall make decisions in the circulatory procedure using the means of direct distant communication, except for the provisions of § 5 Sec. 3.
5. The Committee shall provide the grounds for its decisions.

§ 10

1. The Committee shall make a decision in a given case within 30 business days since the commencement of the explanatory proceedings.
2. The deadline referred to in Sec. 1 shall not include the time determined by the Committee for the removal of any infringement or submissions of explanations by a Participant of TBS Poland Market.

§ 11

1. The decisions signed by the Chairman, the materials documenting the decision made using the direct distant communication means, the documents concerning the individual cases and other materials reviewed during the Committee's meetings, shall be filed in the Committee's files and stored in the seat of BondSpot S.A.
2. The documents and materials referred to in Sec. 1 shall be considered as confidential.

§ 12

The organisation, technical and office services for the Committee's meetings shall be provided by BondSpot S.A..

§ 13

The Committee's members shall perform their rights and obligations stipulated in the Market Rules and in these Regulations without any right to remuneration.

§ 14

The Regulations shall come into force as of February 6, 2006.