

**Resolution No 21/O/12
of the Management Board of the BondSpot S.A
on 10 February 2012**

**on establishment of the Advisory Committee for Treasury BondSpot Poland Market
development for 2012**

Based on article 23. 2 of the Articles of Association, the Management Board of BondSpot S.A. resolves as follows:

§ 1

1. It is decided to establish in 2012 the Advisory Committee for Treasury BondSpot Poland Market development, hereinafter referred to as the "Committee".
2. The Committee shall be composed of maximum 17 (seventeen) members. The Committee shall be composed as follows :
 - 1) 12 (twelve) representatives of participants of Treasury BondSpot Poland Market, hereinafter referred to as the „Market”, who indicated the highest level of turnover on the Cash Market in the preceding calendar year,
 - 2) 5 (five) representatives of the Market participants, who indicated the highest level of turnover on the repo market in preceding calendar year.
3. Every Market participant shall be represented by one representative. If the Market participant fulfills both conditions, referred to paragraph 2 points 1 and 2, BondSpot S.A. may complete the Committee with the representative of the Market participant who is actively working to the Market development.
4. It is assumed that the representative of the Market participant is authorized to assume the position and opinion on all matters included in the meeting.

§ 2

1. Committee is established in order to cooperate with BondSpot S.A., hereinafter referred to as the "Company", in matters relating to market development, particularly in the field:
 - 1) regulations of the Market,
 - 2) expressing opinions of relevance of new products and services for participants,
 - 3) consideration of issues related to the operation of the Market participants,
 - 4) functioning of Primary Dealers System,
 - 5) elaborating the rules of ethical behavior for the Market participants.

2. The Committee shall act for the Company. The Company has the right to use all opinions expressed oral or written by the Committee or its representative, referred to article 1 paragraph 2 and 3, in course of its business.

§ 3

1. The Committee shall meet as required, however at least once per 6 months.
2. The Committee shall adopt the rules defining its functioning. Rules should be adopted by the Committee in an open vote by simple majority of votes.
3. The meetings of the Committee shall be convened by the Management Board of Company on its own initiative or at the request of the Chairman of the Committee.
4. The Company representatives participate in meetings of the Committee. The Company representatives do not participate in voting.

§ 4

1. The Committee shall appoint among its members the Chairman. Appointment of the Chairman should be made by an simple majority of votes at the first meeting of the Committee.
2. The Chairman leads the meeting of the Committee and shall represent the Committee to the Company.

§ 5

The Committee may issue an opinion on its own initiative or at the request of the Management Board of Company.

§ 6

1. The Committee meetings are held at the headquarter of the Company or at any other places indicated by the Management Board of Company.
2. The Company shall provide the organizational and technical support on meetings.
3. The Company held all documents and materials from the Committee meetings in its headquarter.

§ 7

1. The Committee does not represent an opinion on third parties.
2. Under participation in the Committee and carried tasks under the Committee, representative, referred to article 1 paragraph 2 and 3, does not receive remuneration.

§ 8

With the entry into force this Resolution shall be repealed Resolution No. 19/08 of the Management Board of 31 March 2008 on establishment the Advisory Committee for MTS Poland Market development.

§ 9

The Resolution shall come into force as of the date of adoption.