



# POLISH FINANCIAL SUPERVISION AUTHORITY

Warsaw, the 21 of July, 2016

Investment Firms and  
Capital Market Infrastructure Department  
DRK/WL/4060/332/ 2 /16/2551/1/MS

George Stylianou

**POSITIVA MARKETS (CY) LTD**  
19, Spyrou Kyprianou  
Silver House, Ground Floor  
3070 Limassol  
Cyprus

Dear Sir,

In accordance with the notification of the **CYSEC** pursuant to article 31.3 of Directive 2004/39/EC, received by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego; PFSA), informing that **POSITIVA MARKETS (CY) LTD** resolved to pursuit investment services in the Republic of Poland for the first time under the freedom to provide services, the PFSA in accordance with article 117 section 4 of the Act on Trading in Financial Instruments dated July 29<sup>th</sup> 2005 (Journal of Laws 2014, Item 94 as amended), hereby provides you with the copy of PFSA's Resolution 288/2013 dated October 1<sup>st</sup> 2013 on the conditions under which investment services must be carried on by foreign investment firms in the Republic of Poland, with the Annex to the above mentioned Resolution.

The PFSA additionally provides you with the translation of the Annex concerns the foreign investment firm providing investment services in the Republic of Poland through the establishment of a branch and without establishing a branch (in particular Part II), under the freedom to provide services, a copy of the PFSA's position with regard to financial instruments margin requirements and a copy of the PFSA's guidelines for providing brokerage services on the OTC derivatives market.

Yours sincerely, DEPARTAMENTU  
Firm Inwestycyjnych i Infrastruktury Rynku Kapitalowego

Marek Szuskiewicz

Director of Investment Firms and  
Capital Market Infrastructure Department