

# ACT of 29 July 2005 ON TRADING IN FINANCIAL INSTRUMENTS<sup>1)</sup>

(Consolidated text: Dziennik Ustaw 2010, No. 211, item 1384 with subsequent amendments: No. 106, item 622, No. 131, item 763)

## SECTION I. GENERAL PROVISIONS

**Article 1.** 1. This Act governs the principles, procedure and terms of the undertaking and pursuit of activity to the extent of trading in securities and other financial instruments, the rights and duties of the subjects participating in this trade and the exercise of supervision in this respect.

2. The provisions of this Act shall not apply either to bills of exchange or promissory notes or cheques within the meaning of the law on bills of exchange and promissory notes and of the cheque law.

**Article 2.** 1. The following shall be financial instruments within the meaning of this Act:

- 1) securities;
- 2) not being securities:
  - a) participation titles in joint investment institutions;
  - b) money-market instruments;
  - c) options, futures contracts, swaps, forward interest-rate contracts, other derivative instruments, whose underlying instrument is a security, currency, interest rate, profitability ratio or another derivative instrument, financial index or financial ratio, which are performed by delivery or a financial settlement;
  - d) options, futures contracts, swaps, forward interest-rate contracts and other derivative instruments, whose underlying instrument is commodity and which are performed by financial settlement or may be performed by financial settlement at the choice of either party;
  - e) options, futures contracts, swaps and other derivative instruments, whose underlying instrument is commodity and which are performed by delivery, provided that they are admitted to trading on a regulated market or in alternative trading system;
  - f) options, futures contracts, swaps, forward contracts and other derivative instruments not admitted to trading on a regulated market nor in an alternative trading system, and whose underlying instrument is commodity, which may be per-