INFORMATION

regarding the financial instruments subject to
the investment services carried out by Deltastock
and the risks involved
I. GENERAL PROVISIONS

1. This Information regarding the financial instruments subject to the investment services carried out by Deltastock and the risks involved (hereinafter referred to as the “Information”) has been developed on the basis and in accordance with the provisions of Art. 48, in connection with Art. 46 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (Delegated Regulation 2017/565), and Art. 71, Para. 2, Item 2, Para. 4 and Para.7 from the Markets in Financial Instruments Act (MiFIA), as well as in accordance with the provisions in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II) and particularly to Art. 24, Para. 4.

2. The information is prepared in accordance with the nature, scale and complexity of the business activities performed by Deltastock.

3. The information is applicable to the Agreement for Trading in CFDs between Deltastock and its clients, which regulates trading contracts for difference (CFD), which is carried out on an Over-the-Counter, or OTC market.

4. Deltastock offers trading in financial instruments (CFDs) to its clients by:
   a) investing the full value of the financial instrument;
   b) trading on margin.

   The margin is the amount of funds, the client must have available to his/her trading account in order to open a position. The margin is blocked to the client’s trading account from the amount of free funds he/she has until the position is closed, which means that the client cannot use the margin for other means.

5. Deltastock offers trading in financial instruments (CFDs) to its clients through the following trading platforms:
   a) account for trading on margin through the electronic trading platform Delta Trading;
   b) account for trading on margin through the electronic trading platform Deltastock Meta Trader 4;
   c) investment account for trading by investing the full value of the financial instrument through the electronic trading platform Delta Trading.

6. When trading CFD, the clients has the right to buy or sell the respective financial instrument.
When buying a financial instrument, the position that is formed is called a “long” position. Long positions are formed based on the “Ask” price. Long positions are winning positions when the instrument’s current market price is higher than the price at which the position was formed; respectively, they are losing positions when the market price is lower.

When selling a financial instrument, the position that is formed is called a “short” position. Short positions are formed based on the “Bid” price. Short positions are winning positions when the instrument’s current market price is lower than the price at which the position was formed; respectively, they are losing positions when the market price is higher.

7. Deltastock does not provide its clients the possibility to trade in financial instruments other than CFD on a market different from OTC market.

8. Deltastock does not offer its clients investment strategies.

9. Deltastock does not offer investment research, financial analysis or other forms of general recommendation relating to the investment activity provided to clients, neither it provides regulatory, legal and or tax issues.

10. In cases when Deltastock provides current information reflecting the current condition of the different markets, this information shall be perceived by the client solely as a disclosure of information relative to the respective instrument and/or underlying asset, and this service is provided solely for the convenience of the clients, and it has only informative character and is not a recommendation to conclude a transaction or refrain from such.

11. During the account opening process Deltastock performs an evaluation of the client in order to determine whether the service is appropriate for him/her. The evaluation is performed based on the information provided by the client regarding his experience and knowledge about trading on financial markets.

Regardless of the evaluation made by Deltastock, the client must make a careful assessment whether the services offered by Deltastock are appropriate for him/her and whether he/she should take advantage of them.

In cases when the evaluation of Deltastock determines that the service is not appropriate for the client, the investment intermediary informs the client and warns him/her for the risks involved.

The decision to use the service despite it being deemed inappropriate for him/her is for the client alone and he/she explicitly states it.

Deltastock warns: that if the client decided to use the service that is deemed inappropriate for him/her, then the client should acquire some experience in this type
of trading, through a demo account, before undertaking live trading that may lead to a loss, as well as to get informed about the specifics of margin trading as a whole, including through the educational programs on the website of Deltastock (www.deltastock.com).

II. INFORMATION ON THE FINANCIAL INSTRUMENTS SUBJECT TO THE INVESTMENT SERVICES CARRIED OUT BY DELTASTOCK


13. Deltastock does not offer trading in other classes of financial instrument in accordance with the classification of Annex I of Delegated Regulation 2017/576.

14. Deltastock offers its client the following types of CFD:
   a) CFD on Securities and Exchange Traded Funds;
   b) CFD on Indices;
   c) CFD on Futures;
   d) CFD on Currency Pairs and Precious Metals;
   e) CFD on other Assets.

15. CFD is an arrangement between “buyer” and “seller” for the exchange of the difference between the current price of the underlying asset (shares, currencies, stock, indices and etc.) and the price at closing the contract.

16. The key features of the CFD, offered by Deltastock, are the following.
   a) Deltastock is both product manufacturer and distributor of the CFD, offered for trading by the Deltastock;
   b) CFD, offered for trading by Deltastock is not a transferrable security and it is not held in a depository institution, therefore the investment intermediary holds the financial instruments in analytical accounts;
   c) neither of the parties acquire physically the CFD itself, nor the underlying assets on which the CFD is based;
d) neither party is obliged to purchase or sell, deliver or receive in stock the respective asset underlying to the CFD;

e) the rights and obligations of each of the parties to the CFD are solely to make or receive payments according to the order submitted, with the results of the order execution being reflected, respectively, in their positions in assets and/or cash funds;

f) CFD transactions are not subject to centralised clearing.

17. The share is a transferable equity securities issued by public companies that constitute participation in the capital of such companies. Depending on the share class, these securities may carry different rights. Common shares carry the right to vote, the right to receive dividends and the right to liquidation proceeds upon liquidation of the issuer company. All shares belonging to the same class carry the same rights.

18. Exchange traded fund (“ETF”) is a security that tracks the performance of a certain index fund, commodity or a basket of assets, but is traded as a stock on a regulated market.

19. The index is a virtual portfolio of financial instruments representing a particular market or a portion of it. Each index has its own methodology for calculating the price dynamics of its components.

20. The futures is a derivative financial instruments which incorporate the right and the obligation to purchase or sell a certain number of securities or other financial instruments at a pre-agreed fixed price, on a given future date. Futures are standardised contracts which are traded on regulated markets.

21. The currency is the money in its commonly accepted form, including banknotes and coins, is the means of payment issued by the government of a given country and circulated in the economy.

Quoting and specifying the payment structures of those currencies which are traded on the currencies markets (the so called “FOREX markets”) is done by comparing the value of one currency to that of another. The first currency in a currency pair is the base currency, and the second currency is the quote currency. The currency pair shows what quantity of the quote currency is necessary to purchase one unit of the base currency. Trading in currencies includes the simultaneous purchase of one currency and sale of the other currency in the traded pair.

22. The currency pair may be also viewed as a stand-alone unit, an instrument which can be purchased and sold.

Buying this instrument is the simultaneous purchase of the base currency and sale of the quote currency. The purchase price (bid) shows how many units of the quote currency are necessary to purchase one unit of the base currency.
Conversely, when selling the currency pair, the base currency is sold while the quote currency is purchased. The sale price (ask) shows how much units of the quote currency will be received upon the sale of one unit of the base currency.

23. CFD on currency pairs are contracts whose subject is the exchange rate difference when buying or selling one currency (base currency) quoted against another currency on a spot value date, with the ratio between them being determined by the exchange rate if the currency pair quoted by Deltastock, which corresponds to the current state of these currencies on the foreign exchange market.

24. CFD on precious metals are contracts whose subject is the exchange rate difference when buying or selling gold and silver, quoted against the US dollar on a spot value date, with the ratio between them being determined by the exchange rate quoted by Deltastock, which corresponds to the current state of these metals on the foreign exchange market.

25. Other assets are all underlying assets of CFD, different from shares, exchange traded funds, futures, currency pairs and precious metals, which Deltastock offers for trading as CFD based on them.

26. Information on each financial instrument offered by Deltastock is available and freely accessible on the website of the investment intermediary (www.deltastock.com).

27. Information for each financial instrument, is available in the key information documents (KID) of the packaged retail and investment products (PRIIPs) for the financial instruments offered by Deltastock, which fall within the scope of the definition of “packaged retail and insurance-based investment products” as defined in Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (Regulation 1286/2014).

The KIDs are, by their nature, pre-contractual documents, which provide information about all products, regardless of their form or structure, which are created in order to provide retail investors with investment opportunities, when the amount payable to the retail investor is subject to fluctuations related to exposures to the reference values or is dependent on the performance of one or more assets, which were not directly purchased by the retail investor.

All financial instruments offered by Deltastock are PRIIPs and for each product has a developed and published KID.

Retail clients, as well as all other clients of the investment intermediary, regardless of whether they are retail investors or not, can freely review the latest KID before entering into an agreement with us as well as before submitting an order for the respective financial instrument.

The latest KIDs are freely available on the website of Deltastock (www.deltastock.com)
28. The CFD offered by Deltastock are open-ended and has no maturity, except the CFD on futures. This means, under equal terms, the client can open or close a position during the trading hour or extended trading hours (if such are available).

29. Deltastock is entitled to terminate unilaterally the specific CFD, except the CFD on futures, and it informs the clients who have position in the respective instrument.

Deltastock cannot automatically terminate the respective CFD, without informing its clients.

30. The CFD on futures offered by Deltastock are fixed term financial instruments because of the nature of the underlying assets, however the clients who have position in CFD on futures can close them before their expiry date.

31. Deltastock has the right to stop offering the specific CFD on futures, additionally it can automatically terminate the product, by closing all opened positions. Detailed and specific information about the order for automatic termination of the CFD on futures is available on the website of Deltastock (www.deltastock.com).

III. INFORMATION ABOUT THE RISKS RELATED TO THE FINANCIAL INSTRUMENTS WHICH ARE SUBJECT TO THE INVESTMENT SERVICES CARRIED OUT BY DELTASTOCK

32. Trading in financial instruments, including CFD involves significant risks and is not suitable for all investors.

Trading on the financial markets is not suitable for investors whose primary aim is to receive a steady income, since any such income is not regular and it is also uncertain.

33. The financial instruments – CFDs offered by Deltastock are complex financial instruments and respectively their risk components are complex, and therefore the risk of loss for the funds investor by the client is substantial.

34. When trading in financial instruments, including CFDs, no guarantee exist that the initially invested amount will not be lost and there is almost never a guarantee that the expected return will be achieved.

A possibility exist that the losses may exceed the amount of the deposited funds, but they will completely correspond to the result from the activities performed by the client and his/her investment behaviour.

The clients must have in mind that the revenue from CFD trading also depends on the fees and commissions, charged by the investment intermediary, which are shown in the Tariff of fees interest and commissions of Deltastock and from other costs related to this type of derivative instruments.
The information for fees, commission and other potential costs when trading CFDs is available in the KID and is also published and freely available on the website of Deltastock (www.deltastock.com).

35. Financial markets are highly volatile, i.e. the prices and quotes of financial instruments may vary significantly over time. The prices of the traded CFD are in direct dependence with the underlying asset which is influenced by many and diverse factors, such as, among others: changes in the ratio of demand and supply; world trade; tax, monetary, regulatory and international policy of the countries; important economic and political news; changes in the interest rate levels; central bank interventions and operations by big market players; devaluation of currencies; the performance of enterprises in their respective economic sectors; beliefs and expectations of the market participants, as well as many other factors.

36. The types of CFDs offered by Deltastock do not contain a protection mechanism from market dynamics, which means that the client may lose his/her whole investment or a part of it.

37. Execution venues may impose price limitations regarding the traded financial instruments, which are underlying to the CFDs offered by Deltastock, as well as to suspend trading in certain instruments. Deltastock warns its clients that in certain cases the investor may have to bear financial and other additional responsibilities as a result of trades in financial instruments, including unforeseen liabilities, in addition to the transaction costs for acquiring the CFD.

38. It must be taken in to account that trading on margin that, even though it allows the achieving of profit on the whole open position, is a highly risky for of investing and may lead to realizing significant losses and a full loss of the invested client assets.

Deltastock warns that trading on margin may increase both the profit and loss of the clients and relatively small movements of the market can have a large impact on the client’s position. As a result the deposited funds which are a guarantee to open positions can be completely exhausted.

39. The risks inherent to the trading in financial instruments offered by Deltastock, financial instrument class – CFD and the respective types of CFD, contain risks related to the way of trading, as well as those risks common to the underlying asset. The risks outlined below concern the risks related to the offered financial instruments – CFD, and the risks related to the underlying asset of the CFD. These risks are:

a) Market risk;

b) Interest rate risk;

c) Currency risk;
d) Operational risk;
e) Liquidity risk;
f) Volatility risk;
g) Credit risk;
h) Risk of trading on emerging markets;
i) Settlement risk;
j) Legal risk;
k) Political risk.

40. The market risk is the risk of loss in the value of the investment due to the movements of the market factors - prices of financial instruments, interest rates, currency exchange rates and others. Market prices of investments may vary due to changes in the economic and market environment, the monetary policy of the central banks, the business activity of the issuer companies, the demand and supply on the market of the respective CFD as well as its underlying instrument.

This risk is inherent to both the financial instruments offered by Deltastock and their underlying instruments.

41. The interest rate risk is the risk of changes in the market interest rates having an unfavourable effect on the profit or the value of the instrument. The changes in the interest rate levels may endanger the financial instrument owners with the risk of capital loss. The impact of the risk is different for the different financial instruments. This risk is relevant for shares that are underlying to CFDs offered by Deltastock, since changes in interest rates affect the return on investment in shares compared to the returns on investment in other financial instruments, which directly depend on interest rate levels (as is the case with bonds).

This risk affects the value of shares, indices, futures, ETFs, currencies and precious metals as well as the value of their underlying financial instruments offered by Deltastock.

42. The currency risk is related to changes in the currency rates. Investments in instruments denominated in a foreign currency may be unfavourably affected by the lowering of the exchange rate of this currency against another. The increase or decrease in the currency exchange rates may cause losses or profits for the financial instruments in the currency in which they are denominated.

This risk affects the value of all financial instruments offered by Deltastock as well as the value of their underlying instruments.
This risk also affects the client’s profitability in cases where their account is in a currency different than their local currency, and also if they place trades in instruments that are denominated in a currency other than their account currency and/or different from the client’s local currency.

43. Operational risk is the risk from direct or indirect losses as a result of inadequate internal control, a human action, organization or external event. This risk covers human errors, wilful misconduct by employees, crash of the information systems, problems connected to human resources management, company litigations, as well as external events such as accidents, fires, floods and others.

This risk is applicable mainly to shares, but in varying degrees affects the value of indices, futures and also exchange traded funds, whose value those shares comprise; as well as the value of their underlying CFDs that are offered by Deltastock.

44. The liquidity risk arises in cases where a party interested in selling a given asset is unable to do so because no one on the market is willing to trade this asset. There is demand but no supply, or vice versa.

This risk may manifest itself to all base instruments. It also is possible that it manifests itself to the financial instruments - CFD offered by Deltastock in cases of lack of liquidity on the execution venue where the particular base instrument is traded.

45. The volatility risk is the risk connected with the price movements of a given financial instrument. The volatility is high, if the financial instrument is subject to large price fluctuations in a given period of time. The risk of volatility is calculated as the difference between the lowest and highest prices of financial instruments for the given period of time.

This risk is inherent to both the financial instruments offered by Deltastock and their underlying instruments, but manifests itself differently for the different classes of financial instruments.

46. The credit risk is the possibility that the counterparty may not fulfil willingly (wilful default), or may not be able to fulfil the contractual commitments. Investors need to assess the quality of the issuers of financial instruments, as well as their capability to repay their liabilities.

This risk is applicable mainly to shares, but in varying degrees affects the value of indices, futures and also exchange traded funds whose value those shares comprise; as well as the value of their underlying CFDs that are offered by Deltastock.

47. The risk of investing in emerging markets carry risks that are not always relevant to developed markets. These risks also exist where a large part of the issuer’s business is carried out on those markets. Investing in emerging markets is frequently speculative in
nature. Such investments require careful consideration and assessment of the various risks relevant to those markets.

This risk may manifest itself to the financial instruments offered by Deltastock in cases of lack of liquidity on the execution venue where the particular base instrument is traded.

This risk is applicable mainly to shares traded on emerging markets, but in varying degrees affects the value of indices, futures and also exchange traded funds, whose value those shares comprise; as well as the value of their underlying CFDs that are offered by Deltastock.

48. The settlement risk is the risk of not performing a settlement of a particular trade due to the inability of one of the parties to fulfil its obligations. This risk is equal to the difference between the price of a given asset on the theoretical date of execution and the price of the asset on the date of execution.

In certain circumstances, the settlement procedure may be influenced by the number of trades and in this way their execution may be prevented. The impossibility to effect the settlement due to similar problems may prevent investors from advantageous investment opportunities and may lead to losses.

This risk may manifest itself only in relation to certain transactions in the underlying instruments. With regard to the financial instruments (CFD) traded by the client, the risk could manifest itself only in case a settlement risk arises in relation to a trade used by Deltastock for the purpose of providing services to a client. In these cases, Deltastock has the right, at its own discretion, to undertake actions in respect to the affected transactions between Deltastock and the client. It is possible that actions that Deltastock would undertake in respect to the particular transactions with the client are less favourable or more restrictive than the actions that are undertaken in respect to Deltastock.

49. The legal risk is the risk of insecurity as a result of legal actions or insecurity regarding the enforceability of contracts, statutes or statutory instruments (for instance concerning the lawfulness of the contract, the legal capacity of the party to enter into contract, etc.).

This risk is inherent to both the financial instruments (CFD) offered by Deltastock and their underlying instruments.

50. The political risk is the possibility of the government to impose new taxes, statutory or legal obligations, or restriction on financial instruments which a given investor already holds.

This risk is inherent to both the financial instruments offered by Deltastock and their underlying instruments.
51. In cases where the risks associated with certain derivative financial instruments, combining two or more different financial instruments or services, are likely to be higher than the risks associated with any of the individual components.

Deltastock will provide upon request, description of the components of such derivative financial instruments and how their interaction increases the risks.

52. For part of the CFDs, Deltastock provides the opportunity to be traded in extended trading hours. Extended hours trading is trading that happens either before (Pre-Market) or after (After-Hours) the regular session of a stock exchange. The client should take into consideration that there are additional risks associated with extended hours trading, which are the following:

a) Risk of lower liquidity: There may be lower liquidity in extended hours trading as compared to regular trading hours;

b) Risk of high volatility: There may be greater volatility in extended hours trading than in regular trading hours;

c) Risk of changing prices: The prices of instruments traded in extended hours trading may not reflect the prices either at the end of regular trading hours or upon the opening the next trading day;

d) Risk of wider spreads: Lower liquidity and higher volatility in extended hours trading may result in wider than the usual spreads for a particular instrument;

e) Risk of differing quotes: The quotes may differ from regular trading hours.

53. In case the trading account of the client is held in a currency, other than his/her local currency, or trade in instruments denominated in a currency different from the currency of his account, there is an additional risk of loss as a result of the change in the exchange rate between the respective currencies.

54. For the purpose of providing information to retails clients regarding the risk level of complex financial products and its standardization, Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents (Delegated Regulation 2017/653), introduces the so called Summary Risk Indicator (SRI).

The relevant SRI number aims to inform the retails clients for the risk level of complex financial instruments, which are those offered by Deltastock. SRI present the probability of financial loss as a result of the instrument exposition to market and credit risk.
In accordance with the criteria set out in Delegated Regulation 2017/653, the class of financial instrument (CFD) offered by Deltastock is not exposed to a significant liquidity risk, with the exception CFD on shares and exchange traded funds where this risk could be substantial.

The interpretation of the scale of SRI, includes 7 categories, while category 1 are complex instruments with lowest level of risk, and those with category 7 have the highest level of risk.

By applying the methodology in accordance with Delegated Regulation 2017/653 for determining the SRI for the class of financial instruments offered by Deltastock has the highest risk category of 7 out of 7. This mean that the potential loss in relation to future results for investment in the types of CFD is extremely high, and possible stress market conditions are likely to increase the credit risk.

The methodology in Delegated Regulation 2017/653 for determining SRI does not take into account the possible risks in relation to risks associated with extended hours trading, as well as the risk of currency conversion, although the determined category 7 of the types of CFD offered by Deltastock are not taken into account and this does not change the category because even without these risks that category is the highest possible.

55. The up-to-date KID, where SRI is included, for each financial instrument offered by Deltastock are available and freely accessible on the website of Deltastock (www.deltastock.com).

56. In addition to the highest level of overall risk of the offered instrument class - CFD and the individual elements described above, each client should be aware of the risks associated with the following circumstances:

a) Receiving quotes for CFDs whose underlying assets are shares, indices, futures, and exchange traded funds may sometimes not be possible in the first 15 (fifteen) minutes from the opening of the exchange trading session, or during sharp fluctuations and lack of sufficient liquidity, the spread between the “Bid’ and “Ask” prices may be relatively higher than the one usually quoted;

b) Deltastock is entitled to, at its own discretion, to change the amount of the margin requirement for certain assets as well as for individual orders and/or positions or accounts of the investor, in the cases specified in the Agreement for Trading in CFDs and the General Terms of Business applicable to the Agreements for Trading in CFDs of Deltastock, among which and in case of: large and sharp fluctuations on the market for those assets, important economic and/or political events, other factors impacting trading in those assets;
c) When there are sharp fluctuations in the market quotes, including at times of opening and closing of the respective markets (incl. the so-called “gap”), the limit, OCO, conditional or stop orders placed by the investor may be executed at prices that considerably differ from the ones indicated in the orders (incl. the so-called “slippage”) – or it is possible that a certain position cannot be closed;

d) In cases of insufficiency of free funds to cover the required margin for maintaining open positions, Deltastock will automatically close the positions opened by the investor. The client should self-monitor that the requirements for a margin amount are met;

e) It is possible that Deltastock may not be able to provide quotes if it experiences temporary technical difficulties or in case of circumstances that do not permit transactions to be carried out on the respective markets;

f) Due to the specifics of the electronic trading platforms offered by Deltastock, the access to which is depends on having access to the Internet or other communications services and channels, it is possible that technical malfunctions arise in the hardware and software products and systems used by both Deltastock and the investor. It is also possible that communications failures arise, leading to orders being delayed or not arriving, or to execution or failure of execution of already placed orders, as well as inability to access the trading platforms, etc.

57. The client shall take into consideration when concluding transactions with CFD that Deltastock acts as a party to each transaction. The instruments are non-transferable, and all transactions are concluded on an OTC market, at prices quoted by Deltastock, which could increase the levels of some of the risks described in this document, compared to transactions concluded on regulated markets.

58. The client should take into account that the transactions with the CFDs, offered by Deltastock, are not subject to centralised clearing, which could increase the levels of some of the risks described in this document, compared to transactions that are subject to centralised clearing.

59. The client must take into consideration that regardless of the specific financial instrument, trading on margin involves a higher level of risk compared to trading the financial instrument by paying its full value.

60. The client should take into consideration that Deltastock is a licensed investment intermediary where in case of insolvency of the investment intermediary the client can take advantage of a compensation for the suffered losses which are covered by a compensation scheme. In this case, the compensation is guaranteed by the Investor Compensation Fund, where the compensation’s maximum amount is 90% of the eligible client’s claim but not more than EUR 20 000, in case of an insolvency of Deltastock.
61. The client should take into consideration the descriptions in the Information of the
different types of risk is not exhaustive – it contains the most typical types of risk and
their main characteristics concerning financial instruments – CFD offered by Deltastock.
It is possible that there are other risks or other characteristics not mentioned herein,
which result from unpredictable markets conditions or investment behaviour of the
client.

If clarification of other aspects of the general or particular features of the financial
instrument offered by Deltastock is required, the investment intermediary will provide
additional information upon request.

IV. FINAL PROVISIONS

62. The information is not a part of the Agreements for Trading in CFDs between the client
and Deltastock nor is it applicable to the General Terms of Business applicable to the
Agreements for Trading in CFDs of Deltastock, but an independent document.
Deltastock provides the client with Information, along with other documents which
he/she must review before signing his/her agreement.

63. A review of this Information is done at least annually, as well as during each substantial
change.

64. The latest redaction of this Information is available in the offices of Deltastock, as well
as on the webpage of the investment intermediary (www.deltastock.com). Deltastock
informs its client through its website about substantial changes in the Information or the
adoption of a new one.

65. This document has been adopted by the Management Board of Deltastock on a meeting
held on 16.05.2018 and comes in to force on the same date.