Reference Institutions, being suppliers of quotations of Financial Instruments being a subject of buy or sell orders (in regards to the point 6.46 of GTC):

- LMAX
- Finalto (CFH Markets)
- IS Prime Limited
- Matchtrade Technologies LLC
- GC Exchange Limited
- B2C2 OTC Ltd
- Organized markets
- Cryptocurrencies exchanges*:

BITCOIN – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC
BITCOINCASH – Coinbase Pro, Bitfinex, Poloniex, OkEx, Bitstamp, Binance, Huobi
ETHEREUM – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC
LITECOIN – Coinbase Pro, Bitfinex, Poloniex, OkEx, Bitstamp, Binance, Huobi
RIPPLE – Bitfinex, Poloniex, OkEx, Bitstamp, Binance, Huobi, HitBTC

XTB creates the prices of offered financial instruments basing on the market prices delivered by the abovementioned institutions. The XTB price is created by deriving the market price from reference institutions and adding XTB spread. Taking into consideration the fact that XTB's business activity is founded on market-maker model, the upper limit of the mark-up included in a spread, which is calculated by XTB on transactions based on CFDs stands at 100%. Spread calculated by XTB is a cost which is borne by the clients and owed to XTB. XTB shall use its best efforts to ensure that the transactions prices do not differ materially from the prices of underlying instruments made available in real time by the reference institutions. At request of the clients XTB shall disclose the name of particular institution, which price was the basis for determination of the financial instrument's price, on which the transaction was executed.

* XTB reserve the right to choose suppliers of Financial Instrument among an indicated Reference Institutions.

Reference Institutions, being suppliers of quotations classified by XTB as a reference price for quotation of particular Financial Instruments (in regards to the point 6.61 of GTC):

- Bloomberg
- Refinitiv (Thomson Reuters)
- Matchtrade Technologies LLC
- LMAX
- GC Exchange Limited
- B2C2 OTC Ltd
- Organized markets
- Cryptocurrencies exchanges:

BITCOIN – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC
BITCOINCASH – Coinbase Pro, Bitfinex, Poloniex, OkEx, Bitstamp, Binance, Huobi
ETHEREUM – Coinbase Pro, Bitfinex, Poloniex, OkEx, Gemini, Bitstamp, Binance, Huobi, HitBTC
LITECOIN – Coinbase Pro, Bitfinex, Poloniex, OkEx, Bitstamp, Binance, Huobi
RIPPLE – Bitfinex, Poloniex, OkEx, Bitstamp, Binance, Huobi, HitBTC