Warsaw Stock Exchange

Market Data Policy

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1. General provisions, definitions

1. The Warsaw Stock Exchange Market Data Policy ("Policy") sets out the rules for the provision of Market Data that GPW as an entity operating a trading system in financial instruments is obliged to make available to the public under the pre-trade and post-trade transparency regime on terms and to the extent specified in the provisions of:

   1) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

   2) Commission Delegated Regulation 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives;

   3) Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions.

2. The Policy has been defined to implement the Final Guidelines on the MiFID II / MiFIR obligations on market data (ESMA70-156-4263).

3. Whenever the Policy refers to:

   1) GPW – this means the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.);

   2) GPW Markets – this means the markets organized by GPW, i.e., the Regulated Market and the Alternative Trading System;

   3) Price List – this means the Price List attached as Appendix 4 to the Market Data Licence Agreement (https://www.gpw.pl/dane-rynkowe);

   4) Market Data – this means data that GPW as the organiser of the GPW Markets is obliged to make available to the public under the pre-trade and post-trade transparency regime in accordance with the provisions referred to in point 1;

   5) Real Time Data – this means Market Data less than 15 minutes after it is made available by GPW;

   6) Delayed Data – this means Market Data 15 minutes after it is made available by GPW;

   7) Display Data – this means Market Data supplied and used solely via a monitor or screen in a human readable manner;

   8) Non-Display Data – this means all Market Data which does not fall within the definition of Displayed Data. For the avoidance of any doubt, any application or system which uses Market Data for the licensable purposes set out in the Licence Agreement but also enables the display of Market Data is subject to the fees set out in the Licence Agreement and GPW reserves the right to determine whether such application or system is subject to any licence fees;

   9) Market Data Provider – this means GPW as an entity operating a trading system in financial instruments within the meaning of Article 3(9a) of the Act on Trading in Financial Instruments of 29 July 2005;

10) Market Data Distributor – this means a Client who receives and uses Market Data for redistribution in accordance with the Licence Agreement;

11) Client – this means a natural or legal person that has entered into a Licence Agreement with GPW and is charged fees for Market Data;

12) Subscriber – this means a natural or legal person that has entered into an agreement with a Client to access and use Market Data as per the rights and obligations of Subscribers set out in the Licence Agreement;

13) Licence Agreement – this means the Market Data licensing agreement between GPW and the Client;

14) Guidelines – this means the Final Guidelines on the MiFID II / MiFIR obligations on market data (ESMA70-156-4263).

4. Any reference to a national or Union legal act is a reference to the legal act as amended.

2. Rules for making Market Data available

1. The Policy provides important information about the terms and conditions of making Market Data available by GPW.

2. GPW makes Market Data available in a non-discriminatory manner through the distribution channels specified in point 3 of the Policy.

3. Market Data is made available against a fee to the extent of Real Time Data according to the Price List.

4. Market Data is made available free of charge to the extent of Delayed Data, subject to the provisions of point 6 of the Policy.

3. Market Data distribution channels

1. Clients may access Market Data directly from GPW or through another Client who is a Distributor.

2. Delayed Data is also available through the GPW website www.gpw.pl.

3. Each Client has the right to freely choose the distribution channel through which the Client wants to receive Market Data.

4. GPW provides the same opportunities for all Clients with respect to technical solutions. GPW ensures that technical solutions, including their latency and connectivity, do not discriminate or create unfair advantages.

4. Client classification depending on use of Market Data

1. GPW classifies Clients based on the categories set out in the Licence Agreement on the basis of the Client's declared use of Market Data.

2. General classification of Clients depending on how Market Data is used:

category	use of GPW data*
data distribution/publication	data distribution
	media publication (e.g. TV ticker)
Non-Display Data used in applications in connection with the execution of the client's investment	use of data in automated trading applications
	use of data in Other Non-Display Use Applications as defined in the Market Data Licence Agreement, e.g., risk management, portfolio management, fund pricing, etc.
	use of data in market making applications for stocks of Polish companies outside GPW (using automated trading applications)
operation of trading platforms	use of data for systematic internalisation of transactions
	use of data for the operation of a trading venue, including MTFs
creation of financial instruments	use of data to offer CFDs, spread betting, binary options
	use of data to create structured products / ETPs
calculation of indices	calculation of indices using GPW data

* *detailed definitions and conditions of use are set out in the Licence Agreement*

3. If a Client uses Market Data in different ways, as defined in one of the categories listed in the table above, the Client pays the fee set out in the Price List which is less than the sum of the individual fees in such category.

5. Methods of calculating licence and subscription fees

1. GPW charges fees for access to Display Data as specified in the Price List depending on the number of active accesses on the part of the Client (number of subscriptions, including terminal accesses, datafeeds, etc.). Detailed rules for calculating and charging fees are set out in the Licence Agreement.

2. In the case of Non-Display Data, GPW charges fees in the amount specified in the Price List depending on the type of use, e.g., datafeed to applications or devices responsible for algorithmic trading, datafeed to risk management applications, etc., as indicated in point 5 of the Policy. Detailed rules for calculating and charging fees are set out in the Licence Agreement.

3. In the case referred to in point 5.1 (Display Data), the fee calculation unit is the number of users (e.g., terminal users) or active accesses (for datafeed accesses). GPW strives to follow the principle of avoiding multiple calculation of fees where Market Data is obtained through multiple Distributors or under multiple subscriptions.

GPW offers such method of charging of fees upon request of the Client under the terms of the Licence Agreement.

4. In the case referred to in point 5.2 (Non-Display Data), the fee calculation unit is the use of Market Data according to the Price List to the Market Data Licence Agreement. GPW considers this calculation method to be the most appropriate for the settlement of fees for the use of Non-Display Data due to the system of dissemination of such data.

6. Rules for the use of Delayed Data

1. GPW charges fees for the distribution of Delayed Data only if the recipient of such data redistributes it in a way which makes access to the Delayed Data conditional on the payment of any fee by the user (whether directly related to access to the Delayed Data or any other fee for access to the recipient's service which in practice makes access to the Delayed Data conditional).

2. Further distribution of Delayed Data, including data originating from the GPW website, requires the execution of a Licence Agreement.

7. Offering additional services beyond the Market Data offer

Market Data may be purchased by Clients regardless of additional services. Additional services include for instance provision of data other than pre-trade and post-trade transparency data (e.g., sale of processed data), connection to the GPW system in order to directly receive Market Data, etc.

8. Discounts offered by GPW

1. GPW offers discounts and exemptions for:

   1) Exchange Members admitted to trading on GPW in all financial instruments – to the extent of annual fees (licence fees) and monthly fees (subscription fees);

   2) Market Makers within the meaning of the regulations applicable on the markets organised by GPW – to the extent of annual fees (licence fees).

2. Detailed rules for the granting of discounts and exemptions from individual fees are set out in the Licence Agreement.

9. Audits by GPW

1. Under the terms of the Licence Agreement, GPW or a third party authorised by GPW may conduct audits of Clients or Subscribers to check compliance with the terms of the Licence Agreement, in particular to check whether Market Data is used by the Clients or Subscribers in accordance with the declared purpose of use and the fees paid.

2. Where an audit finds that the terms of the Agreement have been breached, GPW may calculate and charge fees for access to and use of Market Data for the periods before the breach was found. However, GPW does not impose any penalty fees on Clients and their Subscribers.

10. Information on setting the price for Market Data taking into account costs and an explanation of the cost accounting methodology

Appendix 1 to the Policy presents high-level information on setting the price and an explanation of the cost accounting methodology followed to ensure compliance with Article 11(e) of Delegated Regulation (EU) No 2017/567 prepared according to the Template in Annex II to the Guidelines.

11. Related documents

1. GPW publishes on its website the following documents related to or referred to by the Policy:
    1) Market Data Licence Agreement;
    2) other agreements required to be concluded for specific use of Market Data.
2. In the event of any conflict between this Policy and the License Agreement or any other agreement required to be concluded for specific use of Market Data, the provisions of the applicable agreement take precedence.

12. Contacting GPW regarding the provision and use of Market Data

Clients or potential Clients may address questions or doubts relating to the provision and use of Market Data to GPW by:

1) email at data.distribution@gpw.pl
2) phone at GPW's head office: +48 22 537 76 69

13. Final provisions

1. This policy enters into force on 1 January 2022.
2. The Policy may be amended by GPW at any time and GPW will announce such amendment on its website.

Appendix 1

Information on setting the price and an explanation of the cost accounting methodology followed to ensure compliance with Article 11(e) of Delegated Regulation (EU) No 2017/567 prepared according to the Template in Annex II to the Guidelines

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<tr><th>Legal basis</th><th colspan="4">Contents</th></tr>
<tr><td>Article 11(2)(a) of Delegated Regulation (EU) No 2017/567</td><td colspan="4">A high-level summary of the fees offered
https://www.gpw.pl/market-data</td></tr>
<tr><td>Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</td><td colspan="4">Advance disclosure with a minimum of 90 days' notice of future price change
https://www.gpw.pl/market-data</td></tr>
<tr><td rowspan="7">Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567</td><td colspan="4">GPW Market Data Content Information
Period covered: 01/01/2020 – 31/12/2020</td></tr>
<tr><td>Asset Class</td><td>Number of instruments covered</td><td>Total turnover of instruments covered (PLN)</td><td>Pre-trade/post trade market data ratio</td></tr>
<tr><td>Regulated Market - shares, rights to shares, subscription rights</td><td>436</td><td>324 778 522 815.14</td><td>9.88</td></tr>
<tr><td>Regulated Market - bonds (GPW and BondSpot)</td><td>306</td><td>1 624 714 126.72</td><td>13.01</td></tr>
<tr><td>Regulated Market - derivatives</td><td>435</td><td>241 812 051 926.32</td><td>202.42</td></tr>
<tr><td>NewConnect - shares, rights to shares, subscription rights</td><td>373</td><td>14 942 361 488.24</td><td>3.95</td></tr>
<tr><td>NewConnect - bonds (GPW and BondSpot)</td><td>215</td><td>1 135 538 652.77</td><td>13.42</td></tr>
<tr><td>Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567</td><td colspan="2">Information on any data provided in addition to market data</td><td colspan="2">https://www.gpw.pl/value-added-data-and-indicators</td></tr>
<tr><td>Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567</td><td colspan="2">Date of the last licence fee adaption for market data provided</td><td colspan="2">1.1.2022</td></tr>
<tr><td rowspan="2">Article 11(2)(d) of Delegated Regulation (EU) No 2017/567</td><td colspan="2">Total Market Data Revenues (EUR)</td><td colspan="2">Year 2020 - EUR 10 376 306 (converted at NBP FX rate as at 27.12.2020)</td></tr>
<tr><td colspan="2">Market Data Revenues as a proportion of total Revenues (%)</td><td colspan="2">Year 2020 – 18.73%</td></tr>
</table>

Article 11(2)(e) of Delegated Regulation (EU) No 2017/567	**Information on cost accounting methodology: year 2020**	
	Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned	1. Operating expenses of the Exchange Information Sales Department. 2. Elimination from operating expenses of costs of projects carried out by the Company. 3. Determining the allocation key of the Company's other operating expenses by determining the share of income from the sale of exchange information in the Company's total income in 2020. 4. Consideration of the level of fees charged by other European exchanges. 5. Consideration of a reasonable margin. https://www.gpw.pl/market-data