Exhibit 10

to the Alternative Trading System Rules

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Rules of Financial Instrument Trading in the Alternative Trading System on GlobalConnect

(text according to legal condition at 5 October 2026)

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Chapter 1

General provisions

§ 1

1. The provisions of this Exhibit determine the detailed rules of trading in financial instruments introduced to the alternative trading system on GlobalConnect, hereinafter the "alternative trading system".
2. Whenever this Exhibit refers to instruments or financial instruments introduced to the alternative trading system or traded in the alternative trading system, this is understood only as financial instruments in the alternative trading system on GlobalConnect organised according to the Alternative System Rules.
3. Whenever this Exhibit refers to disclosure or provision of information by the Exchange to the public, this is understood without limitation as publishing the information on the website of the Exchange.

§ 2

Financial instruments introduced to the alternative trading system on GlobalConnect are traded in the continuous trading system.

Chapter 2

Trading order

Section 1

Trading schedule

§ 3

1. Trading in financial instruments on GlobalConnect takes place from Monday to Friday in accordance with the following schedule, subject to sub-paragraph 2:

8.30 - 9.05	Opening auction (including determination of the opening price)
9.05 – 17.05	Continuous trading

2. Hours set out in the trading schedule represent the earliest and the latest time when a given trading phase may start and end for a given financial instrument, taking into account the parameter defining "Random opening time", if applicable in the phase or in the directly preceding phase.

2a. The parameter "Random opening time" allows to define an additional time range determining the earliest and the latest time when the opening auction may end, in relation to the time set in the respective schedule. The value of this parameter is defined for a given trading segment in Chapter 6.

3. If time at the time set out in the schedule, a given trading phase for given financial instruments (marked with the same ISIN code) is not started, then such instruments remain at the previous phase.
4. In special justified cases, the Exchange Management Board may change the days or hours of trading and the trading schedule for a determined period of time.
5. A class of financial instruments, hereinafter a "trading segment", is a group of financial instruments with the same trading parameters set out respectively in Chapter 6. A class of instruments within the meaning of the first sentence is not a class of financial instruments within the meaning of Commission Delegated Regulation (EU) 2017/583 and Commission Delegated Regulation 2017/587.
6. The Exchange publishes the composition of each trading segment for information of trading participants.

§ 4

The Exchange Management Board may cancel trading in the alternative system for important reasons either on its own initiative or on application of at least five Market Members.

§ 5

1. The course and the order of trading in the alternative system are supervised by the chairman of the session (within the meaning of the provisions of the Exchange Rules).
2. The chairman of the session also performs other activities concerning trading in the alternative system, as provided for in this Exhibit and in other exchange regulations governing the alternative system.
3. The chairman of the session is an Exchange staff member authorised by the Exchange Management Board.
4. Where justified, trading in the alternative system may be chaired by a member of the Exchange Management Board.

§ 6

1. The opening and closing of trading in the alternative system is announced in a customary manner by a member of the Exchange Management Board or the chairman of the session.
2. The Exchange Management Board or the chairman of the session may extend the time for entering broker's orders on a given trading day, suspend their acceptance, delay the opening of or extend trading, suspend or interrupt trading, if the trading safety in the alternative system or the interests of trading participants so require.
3. The provisions of sub-paragraph 2 apply as appropriate to trading in particular financial instruments during a trading day, particularly where such information is provided by the Introducing Market Maker or otherwise acquired that may affect the trading safety in the alternative system or the interests of trading participants.
4. The Exchange immediately notifies the FSA of any significant disruptions in the course of a trading day in the alternative trading system and of any case of halting referred to in § 62 for financial instruments for which the alternative trading system is a material market in terms of liquidity within the meaning of Article 1 of Commission Delegated Regulation (EU) 2017/570.

§ 7

1. The chairman of the session resolves any dispute concerning the course and the order of trading which should arise during trading and which requires an immediate decision.
2. The decision referred to in sub-paragraph 1 is not appealable.
3. The provision of sub-paragraph 2 does not prejudice the rules of the Exchange Court.

§ 8

1. In exceptional cases, in particular as set out in Article 18(2)(d) of Commission Delegated Regulation (EU) 2017/584, the Exchange Management Board may invalidate trading on a given day or the prices of any particular financial instruments, immediately informing the FSA, the National Depository for Securities, KDPW_CCP S.A. and Market Members thereof.

   2. The Exchange Management Board may not make a decision to invalidate trading on a given day or prices of any particular financial instruments later than 15 minutes after the close of trading on that day or, respectively, after the last transaction is made in financial instruments whose prices are to be invalidated.
3. Invalidation of trading on a given day means that all transactions made on that trading day are considered void and all broker's orders on the basis of which they were made are cancelled.
4. Invalidation of prices of financial instruments means that all transactions in such financial instruments marked with a given code made on that trading day within the period of tome specified in the invalidation decision are considered void and all broker's orders on the basis of which they were made are cancelled.
5. When deciding to invalidate trading on a given day or prices of any particular financial instruments, the Exchange Management Board shall determine the further course of action, in particular as to the validity of broker's order submitted in the alternative trading system but not executed and the option of submitting, modifying and cancelling new broker's orders.

§ 9

1. Information in the trading day documentation that is not subject to public disclosure may be made available, with the consent of the Exchange Management Board, only to authorised staff members of the Exchange and persons authorised under the applicable legislation to obtain such information.
2. The scope of publicly disclosed information concerning trading on a given trading day is determined by the Exchange Management Board, subject to § 112.

§ 10

The Exchange Management Board may make information of a statistical nature in the documentation of a trading day in the alternative system available to persons other than those listed in § 9.

Section 2

Trading phases

§ 11
[repealed]

§ 12

Opening auction

1. In the opening auction, new broker's orders may be submitted but no trade is made until the opening price is determined.
2. Existing orders in the order book may be modified and cancelled in this phase.
3. In this phase, the Exchange publishes the theoretical opening price (TOP) and the theoretical opening volume (TOV), which are updated on an on-going basis if a change in the order book resulting from acceptance, modification or cancellation of an order results in their change. If there are only buy orders or only sell orders in the order book or the highest limit in a buy order is lower than the lowest limit in a sell order, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined and the Exchange publishes the highest buy price and/or the lowest sell price, respectively, and the total volume of submitted broker's orders at such prices taking into account the total volume of the iceberg order.
4. The theoretical opening price (TOP) and the theoretical opening volume (TOV) are determined according to the provisions of § 59 (1) and § 60 (1) and (2), subject to the provisions of § 40 (7). The theoretical opening price (TOP) is determined with a precision equal to the tick size provided that the price is not less than 0.01 trading currency unit.
5. At the end of the opening auction, the opening price is determined, orders are executed and trade is made.
6. Broker's orders which fulfil the conditions of execution are executed at a price equal to the opening price.
7. If the highest limit in a buy order is lower than the lowest limit in a sell order or there are only buy orders or only sell orders or there are no orders (a divergent market), the opening price is the price of the first trade made on the trading day in the continuous trading phase. If no trade was made on a trading day, the opening price is not determined.
8. All orders unexecuted in the opening auction move to the continuous trading phase unless provided otherwise in the terms of execution of an order.
9. All orders unexecuted in the continuous trading phase move to the next trading day unless provided otherwise in the terms of execution of an order.

§ 13

Continuous trading phase

1. In the continuous trading phase, new broker's orders may be submitted and existing orders in the order book may be modified and cancelled.
2. In this phase, orders are executed according to the priority of price and subsequently the priority of time of acceptance for the order book subject to the provisions of this Exhibit.
3. In the continuous trading phase, trade is made at the price of the best opposite order awaiting execution in the order book subject to the provisions of this Exhibit.

Chapter 3

Broker's orders, trade in the alternative trading system

Section 1

General provisions

§ 14

1. In the alternative trading system, trade is made under broker's orders submitted by Market Members or broker's orders submitted by clients of Market Members using sponsored access, respectively, subject to sub-paragraph 2, the acceptance of which has been acknowledged by the Exchange.
2. Transactions concluded on the basis of broker's orders submitted in the alternative trading system by clients of Market Members using sponsored access shall be considered, within the meaning of the Alternative Trading System Rules, in particular this Exhibit, and other regulations applicable in the alternative trading system, to be transactions of the Market Members.
3. On terms and conditions set out in a separate agreement, KDPW_CCP S.A. may submit a broker's order:
   1) on own behalf, in cases referred to in the Act on Trading,
   2) on behalf of a Market Maker, under granted powers of attorney, in other cases related to the operation of the trade clearing liquidity guarantee system referred to in the Act on Trading.

§ 15

Trade in the alternative trading system is deemed to have been effected when an appropriate record is made in the Exchange's IT system.

§ 16

1. A Market Member writes out broker's orders on their own behalf and either for the client's account or for their own account. Broker's orders on the account of a client using direct electronic access shall be considered, within the meaning of the Alternative Trading System Rules, in particular this Exhibit, and other regulations applicable in the alternative trading system, to be broker's orders of the Market Member on the account of its client.
2. A Market Member must apply organisational and technical measures to control the size and correctness of the broker's orders submitted in the alternative trading system, including orders submitted by its clients using sponsored access.
3. A Market Member must examine broker's orders and its trades, including transactions concluded on the basis of broker's orders submitted by its clients using sponsored access, for any possible manipulation of financial instrument prices.
4. The Exchange shall monitor on an on-going basis orders submitted and transactions concluded by Market Members, including broker's orders submitted by clients of a Market Member using sponsored access and transactions concluded on the basis of such orders, in order to identify any infringements of the regulations applicable in the

alternative trading system, disorderly trading conditions, circumstances where market manipulations or insider dealing may be assumed, and disruptions of the Exchange's IT system.

5. The Exchange shall immediately inform the FSA of any significant infringements of the regulations applicable in the alternative trading system or disorderly trading conditions and any significant disruptions of the Exchange's IT system with a view to Article 81 of Commission Delegated Regulation (EU) 2017/565 and Section A of its Annex III.
6. The Exchange shall immediately inform the FSA of any circumstances where market manipulations or insider dealing may be assumed in accordance with Commission Delegated Regulation (EU) 2016/957 and Article 82 of Commission Delegated Regulation (EU) 2017/565 and Section B of its Annex III.
7. The Exchange informs the FSA of all broker's orders submitted and trades made in the alternative trading system.

§ 17

1. The Exchange Management Board or the chairman of the session may suspend for a determined period of time the acceptance of broker's orders submitted by:
   1) a Market Member (broker's orders marked with the same code referred to in § 22 sub-paragraph 1 point 7),
   2) on the account of a client of a Market Member using sponsored access (broker's orders marked with the same code referred to in § 22 sub-paragraph 1 point 12).
2. The suspension of the acceptance of broker's orders referred to in sub-paragraph 1 shall take place:
   1) on the initiative of the Exchange Management Board or the chairman of the session if they decide that the suspension is necessary due to safety of trading or the interest of trading participants,
   2) on request of the FSA,
   3) on request of the National Depository, to the extent and on the terms set out in regulations governing the activities of the entity and in the agreement referred to in § 73 sub-paragraph 1,
   4) on request of the Market Member, to the extent of orders referred to in sub-paragraph 1 point 1,
   5) on request of the Market Member, to the extent of orders referred to in sub-paragraph 1 point 2, according to the Market Member's applicable rules of suspending sponsored access of clients of the Market Member,
   6) on request of the clearing member of the Market Member, to the extent of orders referred to in sub-paragraph 1 point 1, according to the rules of clearing by the clearing member as applicable to the Market Member,
   7) on request of the clearing member of the Market Member, to the extent of orders referred to in sub-paragraph 1 point 2, according to the rules of clearing by the clearing member as applicable to the Market Member and according to the Market Member's applicable rules of suspending sponsored access of clients of the Market Member,

8) on request of a client of a Market Member using sponsored access, to the extent of orders of such client referred to in sub-paragraph 1 point 2, according to the Market Member's applicable rules of suspending sponsored access.

3. Unless set out otherwise in the suspension decision, broker's orders submitted by a Market Member or a client of a Market Member using sponsored access, respectively, subject to the suspension, which have been submitted in the alternative trading system but have not been executed, shall be cancelled upon such suspension.

4. Unless set out otherwise in the suspension decision, the suspension of acceptance and cancellation of broker's orders referred to in sub-paragraph 1 shall apply to all financial instruments traded in the alternative trading system, which are covered by such orders.

§ 18

A Market Member must repair any damage resulting from their default on execution of an order that they have accepted.

§ 19

The price of a broker's order is deemed to be the maximum price if the order is a buy order, and the minimum price if it is a sell order.

§ 20

Information in broker's orders is available exclusively to the authorised staff members of the Exchange and to the persons authorised by the applicable legislation to obtain such information.

Section 2

Broker's orders – General provisions

§ 21

1. In the alternative trading system, the following types of broker's orders may be submitted:

   1) limit orders (LIMIT),
   2) market orders (MO),
   3) market to limit orders (MTL),
   4) stop orders (STOP),
   5) [repealed].

2. A limit order is an order quoting a price beyond which the order may not be executed, such price being the maximum bid price for buy orders or the minimum offer price for sell orders.

3. MO orders have no limit price. In the continuous trading phase, MO orders are executed at the best possible prices of opposite orders awaiting execution in the order book.

4. MTL orders have no limit price. In the continuous trading phase, MTL orders are executed at the best possible price of an opposite order awaiting execution in the order book.

5. A stop order includes a stop price and a limit price at which the order is executed (stop limit order) or instructions to execute the order without a limit price (stop loss order).

6. [repealed

7. The limit price in a broker's order should be consistent with the minimum tick size applicable to the financial instrument.

8. When submitting a broker's order, a Market Member may indicate designations of validity or conditions of execution of the order according to the provisions of these Trading Rules.

9. The Exchange Management Board may set out special types of broker's orders and the requirements therefor.

10. Where specifically justified, the Exchange Management Board may suspend for a specified period the scope of broker's orders accepted for execution in the alternative trading system and of additional designations, validity types or additional conditions of order execution.

11. Where specifically justified, the Exchange Management Board may cancel broker's orders which have been submitted in the alternative trading system but have not been executed.

12. Once suspension of trading is announced, the conclusion of transactions shall be suspended, broker's orders on the order book may be cancelled but not modified, and no new broker's orders may be submitted, unless this Exhibit or the suspension decision provide otherwise.

§ 22

1. A broker's order submitted in the alternative trading system should include in particular:
   1) name or code of the financial instrument concerned by the order,
   2) type of order (buy/sell),
   3) quantity of financial instruments concerned by the trade,
   4) limit price or instructions to execute the order without a limit price,
   5) operations type designation, in particular:
      a) on own account,
      b) on clients' account,
      c) market maker,
      d) matched principal trading,
   6) order validity designation,
   7) code of the issuer of the order,
   8) date of issue of the order,
   9) information whether the order is connected to liquidity support activities,
   10) the information whether the order is submitted using direct electronic access,
   11) the identification of the Market Member who does not participate in the execution of the order, referred to in Article 2(1)(d) of Commission Delegated Regulation (EU)

2017/580, if it has participated in the submission of the order in the alternative trading system,

12) the identification of the client of the Market Member on whose account the order is submitted in the alternative trading system, including clients using direct electronic access, or the identification of the client of the Market Member on whose behalf the Market Member matches orders (matched principal trading),

13) the identification of the person or algorithm responsible for the investment decision in respect of the order submitted on own account of the Market Member or in the Market Member's portfolio management service, defined according to Article 8 of Commission Delegated Regulation (EU) 2017/590,

14) the identification of the person or algorithm responsible for execution of the order within the Market Member, defined according to Article 9 of Commission Delegated Regulation (EU) 2017/590.

2. If an order is submitted in the alternative trading system using direct electronic access, the client identification order field shall be completed with the identification of the client of the Market Member using direct electronic access.

3. In the case referred to in Article 2(2) of Commission Delegated Regulation 2017/580 (pending allocations), the client identification order field shall be completed with the value "2".

4. In the case referred to in Article 2(3) of Commission Delegated Regulation 2017/580 (aggregated orders), the client identification order field shall be completed with the value "1".

5. The operation type designation referred to in sub-paragraph 1 (5) applies according to the trading system specification.

6. The identifications referred to in sub-paragraph 1 point 11-14 are submitted in the alternative trading system in a broker's order as a short code which corresponds to a long code comprised of data including personal data defined in points 3-6 of Table 2 of the Annex to Commission Delegated Regulation 2017/580.

7. Market Members assign short codes to their clients referred to in sub-paragraph 1 point 12, including clients using direct electronic access, to Market Members referred to in sub-paragraph 1 point 11, and to persons and algorithms responsible within the Market Member for the activities referred to in sub-paragraph 1 point 13 and 14 on the terms defined by the Exchange.

8. Short codes shall be unique within the activities of the Market Member and assigned to long codes. The components of a short code shall not disclose the identity of the persons concerned.

9. Market Members may assign different short codes to an entity or algorithm referred to in sub-paragraph 7. Irrespective of the number of short codes assigned to an entity or algorithm, it shall have one long code.

10. When submitting a broker's order, a Market Member may indicate additional types of validity or conditions of execution of the order according to the provisions of this Exhibit.

11. A limit price in a broker's order should be set according to the tick size applicable to the relevant financial instrument.

§ 23

1. Market Members shall, not later than 12:00 on the trading day following the date of submission of a broker's order, provide the Exchange via 4brokernet (on the terms defined by the Exchange) with long codes corresponding to short codes contained in the order unless the Market Member has provided the long code in connection with previous orders. Long codes containing data, including personal data defined in points 3-6 of Table 2 in the Annex to Commission Delegated Regulation (EU) 2017/580, shall be provided by Market Members to the Exchange in compliance with the requirements of the applicable legislation, including without limitation the personal data protection law.
2. In order to comply with the obligation referred to in Article 25(2) of Regulation (EU) No 600/2014 of the European Parliament and of the Council, upon its receipt of long codes, the Exchange shall assign them to short codes contained in a broker's order and prepare detailed information of the broker's order according to the scope and standard and in the format defined in Commission Delegated Regulation (EU) 2017/580.
3. The personal data referred to in sub-paragraph 1 shall only be used in the performance by the Exchange of the obligations referred to in sub-paragraph 2 and the obligations arising from Commission Delegated Regulation (EU) 2016/957 and for statistical purposes according to Article 29d of the Trading Act.

§ 24

1. Before broker's orders are accepted for the order book and each time after they are modified, they shall be checked according to the following parameters:
   1) maximum value for limit prices in the broker's order,
   2) maximum order value,
   3) maximum order volume.
2. The maximum numbers referred to in sub-paragraph 1 (1), (2) and (3) for instruments of a given trading segment are set out in Chapter 6 of this Exhibit.
3. If the maximum number referred to in sub-paragraph 1 (1), (2) or (3) set for instruments of a given trading segment is exceeded in a broker's order, that order is rejected, subject to sub-paragraphs 4 and 4a.
4. During the opening auction and during halting, the maximum value of limit prices in a broker's order may be extended to a size equal to the limit prices applicable to the trading segment in accordance with Chapter 6 multiplied by the extension indicator. The extension indicator referred to in the first sentence is a parameter defined separately for specific trading segments, in accordance with Chapter 6.

4a. In justified cases, the chairman of the session may decide to further extend the maximum value of limit prices in a broker's order.

5. The order value, referred to in sub-paragraph 1 point 2, shall be determined as the product of the volume and the price of the relevant financial instruments.

6. The order price referred to in sub-paragraph 5 shall be as follows:
   1) for limit and stop limit orders – the limit price in the order,
   2) for stop loss orders – the upper price collar,
   3) for MO, MTL orders – the upper price collar,
   4) [repealed].
7. The limit price and the activation limit in an order is determined with a precision equal to the tick size provided that the limit is not less than 0.01 trading currency unit.

§ 25

1. The Exchange shall calculate the ratio of unexecuted orders to transactions at the end of every trading day according to the terms and methodologies defined in Article 3 of Commission Delegated Regulation (EU) 2017/566.
2. The Exchange shall publish for information of trading participants, by the end of each calendar year, the maximum ratios referred to in sub-paragraph 1 applicable in the alternative trading system in the next calendar year.
3. In justified cases, the Exchange may modify the maximum ratios referred to in subparagraph 1 during a calendar year provided that their modification is published for information of trading participants not later than 3 months before the effective date of the modification.
4. If the maximum ratios referred to in sub-paragraph 1 are exceeded, the Market Member shall pay an additional fee if so required under Exhibit 8 to the Alternative Trading System Rules.

Section 3

Types of broker's orders

§ 26

Limit orders (LIMIT)

1. A limit order is an order quoting a price beyond which the order may not be executed, such price being the maximum bid price for buy orders or the minimum offer price for sell orders.
2. Limit orders may be submitted in the continuous trading system – in all trading phases including during halting.

§ 27

Market orders (MO)

1. MO orders have no limit price.
2. MO orders may be submitted in the continuous trading system – in all trading phases including during halting.
3. Subject to sub-paragraph 4, in the continuous trading phase, MO orders are executed at the best possible prices of opposite orders awaiting execution in the order book. In the case of partial execution of an MO order, the unexecuted part of the order becomes void.

4. If there are no opposite orders in the order book when an MO order is accepted in continuous trading, the MO order becomes void.
5. MO orders have the same priority of execution as MTL orders and have the same highest priority of execution in relation to price as MTL orders.
6. Subject to sub-paragraph 7, if an MO order is not executed in the continuous trading system during the opening auction, the order (or the unexecuted part of the order) becomes void.
7. If there is halting directly after the opening auction, the MO order (or the unexecuted part of the order) becomes void after the end of the halting.
8. In continuous trading, MO orders may only be submitted with the validity designation FaK, FoK or VFA, subject to sub-paragraph 9.
9. During the opening auction and during halting, MO orders may only be submitted with the validity designation VFA.
10. After an order with the validity designation FaK has been accepted, if no opposite limit orders are awaiting in the order book which enable the trade to be made at a price within the collars, then the MO order with the validity designation FaK becomes void.
11. If there are MO and MTL orders in the order book at the end of the opening auction or halting, the priority of their execution is the priority of time of their acceptance for the order book.

§ 28

Market to limit orders (MTL)

1. MTL orders have no limit price.
2. MTL orders may be submitted in the continuous trading system – in all trading phases including during halting.
3. Subject to sub-paragraph 4, in the continuous trading phase, MTL orders are executed at the best possible price of an opposite order awaiting execution in the order book. If an MTL order is executed in part, the unexecuted part of the order becomes void.
4. If there are no opposite orders in the order book when an MTL order is accepted in continuous trading, the MTL order becomes void.
5. MTL orders have the same priority of execution as MO orders and have the same highest priority of execution in relation to price as MO orders.
6. Subject to sub-paragraph 8, if an MTL order is not executed during the opening auction in the continuous trading system, the order (or the unexecuted part of the order) becomes void.
7. If there is halting directly after the opening auction, the MTL order (or the unexecuted part of the order) becomes void after the end of the halting.
8. In continuous trading, MTL orders may only be submitted with the validity designation FaK, FoK or VFA, subject to sub-paragraph 9.
9. During the opening auction and during halting, MTL orders may only be submitted with the validity designation VFA.

10. After an order with the validity designation FaK has been accepted, if no opposite limit orders are awaiting in the order book which enable the trade to be made at a price within the collars, then the MTL order with the validity designation FaK becomes void.

11. If there are MTL and MO orders in the order book at the end of the opening auction or halting, the priority of their execution is the priority of time of their acceptance for the order book.

§ 29

Stop orders (STOP)

1. A stop order includes a stop price and a limit price at which the order is executed (stop limit order) or instructions to execute the order without a limit price (stop loss order).

1a. The minimum value of a stop order is equal to one trading unit expressed in the trading currency.

2. Stop orders may be submitted in the continuous trading system – in all trading phases including during halting.

3. A stop order is displayed (activated) in the order book once the price of the last trade is higher than or equal to (for buy orders) or lower than or equal to (for sell orders) the stop price, subject to sub-paragraph 4.

4. A stop order which fulfils the conditions of activation is displayed in the order book immediately once orders without a stop price have been executed.

5. If a stop loss order is activated, the order is added to the order book as an MO order with the validity designation FaK; if a stop limit order is activated, it is added as a limit order.

6. At the time of acceptance for the order book, the stop price of a stop order must be higher (for buy orders) or lower (for sell orders) than the price of the last trade on the given trading day and, if no trade was made on the given trading day, than the reference price for the opening price in the continuous trading system.

7. The limit price of a stop order must be equal to or higher than (for buy orders) or equal to or lower than (for sell orders) the stop price of the order unless, instead of the limit price, the stop orders includes instructions to execute the order without a limit price (stop loss order).

8. Stop orders are prioritised for activation according to the stop price and, in the case of orders with the same stop price, according to the time of acceptance of the order in the alternative trading system.

9. Activated stop orders with the same limit price and orders with instructions to execute the order without a limit price are prioritised for execution according to the time of their activation.

10. Once activated, stop orders are executed according to the rules applicable to broker's orders without stop limit.

11. The stop price or the limit price of a stop order may be modified only subject to the provisions of sub-paragraphs 6 and 7.

12. In the opening auction and during halting, stop orders are not displayed in the order book.

13. Stop orders are not included in the determination of the theoretical opening price (TOP) or the theoretical opening volume (TOV).

§ 30
[repealed]

Section 4

Broker's order validity designation

§ 31

1. Broker's orders may include the following designation of their maximum validity:
   1) "Day" (D),
   2) "Good Till Date" (GTD),
   3) "Good Till Cancel" (GTC),
   4) "Good Till Time" (GTT),
   5) "Valid for Auction" (VFA),
   6) "Fill-and-Kill" (FaK),
   7) "Fill-or-Kill" (FoK).
2. If there is no order validity designation, it is assumed that the order is valid today (no longer than the end of the trading day on the day it was submitted in the alternative trading system).
3. Orders in the alternative trading system on GlobalConnect may not be designated as "Valid for Closing" (VFC). If an order is so designated, such designation is deemed null and void and has no legal effect.

§ 32

"Day orders" (D)

D orders are valid no longer than the end of the trading day on the day they were submitted in the alternative trading system.

§ 33

"Good Till Date" orders (GTD)

1. GTD orders are valid no longer than the end of the specified order validity date but no more than 365 days after the day they were submitted in the alternative trading system.
2. Orders with a validity date longer than 365 days are not accepted.

§ 34

"Good Till Cancel" orders (GTC)

GTC orders are valid no more than 365 days after the day they were submitted in the alternative trading system.

§ 35

"Good Till Time" orders (GTT)

GTT orders are valid no longer than the time set in the orders, on the day they were submitted in the alternative trading system, but no longer than the end of the trading session on that day. The order validity time is specified with a precision of one second.

§ 36

"Valid For Auction" orders (VFA)

1. VFA orders are valid until the end of the next opening auction or halting, respectively, on the day they were submitted in the alternative trading system.
2. VFA orders may be submitted in the alternative trading system in each phase of the trading in which orders of the given type may be submitted, but they are added to the order book on the start of the next opening auction or halting, respectively. Once displayed in the order book, such orders receive the priority of time of acceptance according to the time of acceptance in the alternative trading system.

§ 37

"Fill-and-Kill" orders (FaK)

1. FaK orders are valid until the first trade is made on the basis of the order (or first trades if an order is executed in more than one trade at the same time), and the unexecuted part of the order becomes void.
2. FaK orders may only be submitted in the alternative trading system in the continuous trading phase.
3. After an order with the designation FaK has been accepted, if no opposite orders with limit price are awaiting in the order book which enable the trade to be made at a price within the collars, then the FaK order becomes void.

§ 38

"Fill-or-Kill" orders (FoK)

1. FoK orders are valid until a trade is made on the basis of the order (or trades if an order is executed in more than one trade at the same time), and must be executed in full or not at all.
2. FoK orders may only be submitted in the alternative trading system in the continuous trading phase.
3. After an order with the designation FoK has been accepted, if no opposite limit orders are awaiting in the order book which enable the trade to be made at a price within the collars, then the order with the designation FoK becomes void.

Section 5

Additional conditions of execution of broker's orders

§ 39
[repealed]

§ 40

Iceberg orders

1. Iceberg orders may be submitted in the alternative trading system in all phases in the continuous trading system.
2. The disclosed volume condition is an instruction determining the volume of the order to be disclosed in the order book. Subject to sub-paragraph 5, the next part of the order may only be disclosed after the previous one has been executed. If the last part of the order is smaller than the disclosed volume, then the last part of the order is disclosed.
3. Where a single order is executed, which is opposite to awaiting iceberg orders with the same limit price, first the disclosed part of the awaiting orders is executed, and then the remaining parts of the orders are executed according to the priority of time of acceptance of orders. Unexecuted parts of orders remain in the order book with the disclosed volume condition.
4. Where there are two or more orders with the same limit price, the iceberg orders are disclosed in the same sequence as the time of their acceptance in the alternative trading system.
5. For orders with the same limit price, the execution of the orders' disclosed volume is prioritised according to the time of disclosure in the order book. Modification of the hidden size results in waiver of priority of the time of disclosure for that part of the order in the order book.
6. A hidden size of an order may not be lower than the minimum size of the trading unit applicable to the financial instrument.
7. The determination and publication of TOP and TOV takes into account the total volume of an iceberg order.";
8. If, according to Chapter 2, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined but the highest buy price and/or the lowest sell price is published, then the total volume of the iceberg order is considered in the determination of the total volume of submitted broker's orders at such prices.
9. In the continuous trading phase, if a single order is executed, opposite to an awaiting iceberg order, the disclosed size of the iceberg order is executed first, and then:
   a) the next part of the order is immediately executed (without disclosing its volume in the order book) matching the volume of the opposite order awaiting execution,
   b) the remaining part of the iceberg order is disclosed in the order book according to the initially defined volume of the disclosed size, subject to sub-paragraph 2.

9a. When a single iceberg order is executed partially at the end of the opening auction, closing auction and halting, the initially defined volume of the disclosed size shall be disclosed on the order book, subject to sub-paragraph 2.

10. When an iceberg order is submitted in the alternative trading system, its value shall be no less than PLN 50,000.

11. Following partial execution of an iceberg order, the value of the remaining part of the order may be less than defined in sub-paragraph 10.

12. A partly executed iceberg order may be modified, as a result of which the value of the remaining part of the order is less than defined in sub-paragraph 10, provided that the value of the remaining part of the order, converted based on the original volume of the order (volume before partial execution), would not be lower than defined in sub-paragraph 10.

13. The value of an iceberg order for the purposes of sub-paragraph 10-12 shall be equal to the product of the volume and the price of the relevant financial instruments.

§ 41

1. When submitting brokers' orders, validity designations and additional conditions of execution may only be applied and combined in accordance with the scheme set out in Appendix 1 to these Trading Rules.
2. When modifying brokers' orders, validity designations and additional conditions of execution may only be applied and combined in accordance with the scheme set out in Appendix 2 to these Trading Rules.

Section 6

Priority of price and time of acceptance for the order book

§ 42

1. Broker's orders are executed according to the priority of price and time of acceptance for/disclosure in the order book, according to the rules below, unless the provisions of this Exhibit determine otherwise.
2. MO and MTL orders have priority of execution over orders with limit price irrespective of the time of their acceptance for the order book.
3. Buy orders with a higher limit price and sell orders with a lower limit price have priority of execution.
4. Orders with the same limit price are accepted for the order book and then executed according to the priority of time of acceptance so that orders accepted/disclosed first are executed first.

Section 7

Detailed rules of execution of orders in trading phases

Title 1
Execution of broker's orders in the opening auction and during halting

§ 43

1. In the opening auction and during halting, all broker's orders are executed at the same price equal to, respectively, the opening price or the price determined as a result of halting.
2. Broker's orders are executed according to the priority of price and then according to the priority of time of acceptance for the order book/disclosure in the order book.

§ 44

For limit orders with a limit price equal to, respectively, the opening price or the price determined as a result of halting, the sequence of execution of orders is determined by the priority of time of acceptance for the order book/disclosure in the order book.

Title 2
Execution of orders in the continuous trading phase

§ 45

1. In the continuous trading phase, trade is made on a continuous basis at different prices according to the rules below.
2. In the continuous trading phase, broker's orders may be executed in full (in one or more than one trade), in part or may remain unexecuted.
3. In the continuous trading phase, broker's orders are executed according to the priority of price and subsequently according to the priority of time of acceptance for the order book/disclosure in the order book.
4. In the continuous trading phase, trade is made at a price equal to the limit price of the best opposite order awaiting execution in the order book, subject to sub-paragraphs 5.
5. If an order opposite to the submitted order which fulfils the conditions of execution is awaiting execution in the order book, the submitted order is executed immediately provided that the trading price is within the applicable collars.
6. [repealed]
7. [repealed]

Section 8

Detailed rules of execution of broker's orders in cross trade

§ 46

1. Limit broker's orders may be executed in the continuous trading system in trades made on the basis of two opposite orders with the same limit price (a buy order and a sell order for the same quantity of financial instruments at the same price) submitted for this purpose simultaneously by the same Market Member:
   a) on behalf of and on the account of two clients of that Market Member, or
   b) on behalf of and on the account of that Market Member and its client
   - hereinafter "cross orders".
2. Cross orders are not accepted for the order book, are not included in the determination of the opening price or the price determined in halting, and are not executed with broker's orders awaiting execution in the order book.
3. Cross orders may only be submitted in the continuous trading phase.

3a. Cross orders may not be submitted during the opening auction, during halting and in the period of suspension of trading in the given financial instruments.

4. In the continuous trading phase, the limit price of cross orders must fulfil simultaneously the following conditions:
   a) it must be within the collars in a broker's order applicable to the given financial instrument at the time of submitting the cross orders, and
   b) if there are buy orders in the order book at the time of submitting the cross orders, it must be equal to or higher than the highest price in this/these buy order/orders, and
   c) if there are sell orders in the order book at the time of submitting the cross orders, it must be equal to or lower than the lowest price in this/these sell order/orders.";
5. Cross orders cannot contain additional execution conditions.
6. [repealed].

§ 47

1. The minimum value of cross orders for shares and foreign ETFs for which there is a liquid market according to Commission Delegated Regulation (EU) 2017/567 shall be equal to the minimum block trade value for such financial instruments determined according to § 103 .
2. The minimum value of cross orders for shares and foreign ETFs for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/567 shall be PLN 10,000.
3. The value of a cross order for the purposes of sub-paragraphs 1 - 2 shall be equal to the product of the volume and the price of relevant financial instruments.

§ 48

1. For the purposes of § 47 sub-paragraph 1, the Exchange shall publish a list of shares and foreign ETFs for which there is a liquid market, applicable in a period of the next 12 months starting on the first Monday in April of the calendar year.
2. The Exchange shall publish the list referred to in sub-paragraph 1 not later than on the last trading day before the first Monday in April of the calendar year after the competent authority referred to in Article 5(1) of Commission Delegated Regulation (EU) 2017/567 (competent authority) publishes a liquidity assessment performed according to Article 5(1)(c) of the Regulation.
3. The Exchange shall modify the list referred to in sub-paragraph 1 during its validity period if the competent authority publishes an updated liquidity assessment of the financial instruments as referred to in Article 5(1)(d) of Commission Delegated Regulation (EU) 2017/567 (corporate action). The updated list shall apply from the next trading day after its publication by the Exchange.
4. If the competent authority publishes no liquidity assessment referred to in sub-paragraph 2 on the last trading day before the first Monday in April of the calendar year, the relevant shares and foreign ETFs shall be considered instruments for which there is no liquid market.

§ 49

1. The list referred to in § 48 sub-paragraph 1 shall be updated for shares and foreign ETFs first introduced to trading in the calendar year if the competent authority acting pursuant to Article 5(1)(a) or (b) of Commission Delegated Regulation (EU) 2017/567 makes an assessment and announces that there is a liquid market for the financial instruments. The provisions of § 48 sub-paragraph 4 shall apply accordingly
2. The list referred to in sub-paragraph 1 shall be updated by the Exchange immediately after the publication of a liquidity assessment referred to in subparagraph 1 by the competent authority. Updated lists shall apply from the first trading day of the periods referred to in Article 5(2)(a) and (b) of Commission Delegated Regulation (EU) 2017/567, respectively.

§ 50

The provisions of § 46 - § 49 shall apply accordingly to cross orders submitted by clients of Market Members using sponsored access and to transactions being executed on the basis of such orders.

Section 9

Cancellation and modification of broker's orders

§ 51

1. Broker's orders may be modified or cancelled by the Market Member or by a client of the Market Member using sponsored access, respectively, that submitted the given broker's order. Deletion of an order by the Exchange from the Exchange's IT systems on request of the Market Member that submitted the given broker's order or in the performance of the Cancel on Disconnection service (in the cases and on the terms set

out in an agreement signed with the Market Member) shall also be considered cancellation of a broker's order by a Market Member. The provisions of the second sentence shall apply accordingly to orders submitted by clients of the Market Member using sponsored access.

2. An order cannot be modified by changing the instrument concerned by the order or by changing the type of order (buy/sell). It is not possible to modify an order by changing a cross order to another broker's order or orders.
3. In case of modification of a broker's order involving:
   a) increase or decrease of the hidden size of the order,
   b) increase of the volume of the order without a hidden size condition,
   c) change of the limit price,
   d) change of the stop price

   - the priority of time of acceptance for the order book/disclosure in the order book is waived for the broker's order.
4. In case of any modification other than specified in sub-paragraph 3, the priority of time of acceptance of the broker's order is not waived.
5. Modification of a limit price of a broker's order should be made according to the tick size applicable to the given financial instrument.
6. Subject to sub-paragraphs 8 and 9, cancellation or modification of broker's orders is possible in all phases of trading.
7. [repealed].
8. No broker's order types may be modified (from one type of order to another type of order).
9. The only allowed modification of order validity is modification of the validity date of an order with the designation GTD from one date to another date.

Chapter 4

Continuous trading system

Section 1

Collars

§ 52

1. Only static collars off the reference price apply in the continuous trading system in the alternative trading system.
2. Static collars applicable to specific financial instruments in the continuous trading system are determined in Chapter 6 of this Exhibit.
3. Where specifically justified, if the trading safety or the interests of trading participants so require, the Exchange Management Board may, for a specified period of time, decide to change, suspend or abolish collars for all or for selected financial instruments traded

in the continuous trading system or to determine a new reference price. The relevant resolution is immediately made known to trading participants.

4. Within the scope and on the terms and conditions set out in this Exhibit, the chairman of the session may, during a trading day, decide to change, suspend or abolish collars for all or for selected financial instruments traded in the continuous trading system.

§ 53

Static collars in the continuous trading system are determined with a precision equal to the tick size provided that the lower collar is not less than 0.01 trading currency unit.

Section 2

Reference price

§ 54

1. Subject to the provisions of this Exhibit, the reference price for the opening price on a given day, for static collars, is the last closing price.
2. In special justified cases, the Exchange Management Board may, after asking the opinion of the Introducing Market Maker, determine a different reference price for the opening price of relevant financial instruments on a given day.
3. In special justified cases, the Alternative System Organiser may, after asking the opinion of the Introducing Market Maker, adjust the reference price for the opening price in connection with the exercise of rights attached to the relevant financial instruments.
4. In cases referred to in sub-paragraph 2 or 3, the reference price is determined with a precision equal to the tick size provided that the reference price is not less than 0.01 trading currency unit.
5. In cases referred to in sub-paragraph 2 or 3, the new reference price applies until the first opening price is determined for the relevant financial instruments on GlobalConnect.
6. In cases referred to in sub-paragraph 2 or 3, broker's orders for the relevant financial instruments submitted in the alternative trading system but not executed until the end of the trading day before the new reference price is determined shall become null and void.

§ 55

Subject to the provisions of this Exhibit, the reference price for prices in the continuous trading phase is the opening price determined in the opening auction and, if no opening price is determined, the last closing price.

§ 56

1. A reference price applies on the first trading day on which the given financial instrument is traded, such price to be determined and disclosed by the Introducing Market Maker to trading participants, subject to the cases provided for in this Exhibit.

2. The provisions of sub-paragraph 1 apply accordingly until the first opening price is determined for the given financial instrument, if such price has not been determined on the first trading day.

§ 57

The reference price in the continuous trading system is determined with a precision equal to the tick size provided that the reference price is not less than 0.01 trading currency unit.

§ 58

Subject to the provisions of this Exhibit, the closing price on GlobalConnect is the price of the last trade in the relevant financial instruments on GlobalConnect.

Section 3

Determining prices

Title 1

General provisions

§ 59

1. In the continuous trading system, the opening price is determined on the basis of the following broker's orders:
   1) LIMIT orders,
   2) MO orders,
   3) MTL orders.
2. In the continuous trading system, trade is made on the basis of the following types of broker's orders:
   1) LIMIT orders,
   2) MO orders,
   3) MTL orders,
   4) STOP orders,
   5) [repealed].

Title 2

Determining prices in the opening auction phase

§ 60

1. Subject to the provisions of this Exhibit, the opening price is determined by applying the following rules in the order of priority:

   1) maximising the volume of trade,

   2) minimising the difference between the number of financial instruments in sell orders and in buy orders which may be executed at the determined price,

2a) determining such price where all buy orders with a limit price higher than that price and all sell orders with a limit price lower than that price are executed in full,

   3) minimising the difference between the determined price and the reference price.

2. [repealed]

3. Subject to the provisions of this Exhibit, the opening price is equal to the theoretical opening price (TOP) at the end of the opening auction.

4. [repealed]

5. If there are only orders without a limit price on both sides of the order book, the opening price is equal to the last reference price.

6. If there are orders with no limit price on one side of the order book and no orders on the opposite side, the opening price is not determined and the orders become void.

7. [repealed]

8. If the highest limit in a buy order is lower than the lowest limit in a sell order or there are only buy orders or only sell orders or there are no orders (a divergent market), the opening price is the price of the first trade made on the day in the continuous trading phase. If no trade was made on the trading day, the opening price is not determined.

§ 61

Once the opening price is announced, it becomes the price at which trade is made at the end of the opening auction.

§ 62

1. In the continuous trading system, halting is executed where the static collars are exceeded, which is considered to occur where:

   1) at the end of the opening auction, the theoretical opening price (TOP) exceeds the applicable static collars,

   2) an order is submitted during continuous trading whose execution would result in a transaction being made at a price exceeding the applicable static collars.

2. The order referred to in sub-paragraph 1 (2) is executed within the static collars and the unexecuted part of the order awaits halting in the order book.

3. During halting, exchange members may submit, modify and cancel broker's orders.

4. Halting is executed in two steps, subject to the provisions of this Chapter.

5. The first step is basic halting. If it is not possible as a result of basic halting to determine a price according to the rules set out in § 60 (1) within the static collars, then additional halting begins.

6. The duration of basic halting is fixed and defined separately for specific trading segments, in accordance with Chapter 6, and the chairman of the session decides when to end additional halting.

7. Notwithstanding sub-paragraph 8, it is possible to execute halting in a single step where the basic halting is omitted. In such a case, halting only consists of additional halting. Chapter 6 may set out the instruments for which halting consists of basic halting and additional halting and the instruments for which halting consists of additional halting only.

8. The following rules for determining the reference price for static collars applicable during halting apply if halting is triggered by an exceedance:

1) upper static collars - the reference price is determined according to the following formula:

$$K + (G - K) \times S$$

where:

K - last reference price for static collars applicable before halting,

G - last upper static collar applicable before halting,

S - reference price shift indicator;

2) lower static collars - the reference price is determined according to the following formula:

$$K - (K - D) \times S$$

where:

K - last reference price for static collars applicable before halting,

D - last lower static collar applicable before halting,

S - reference price shift indicator.

9. The reference price shift indicator referred to in sub-paragraph 8 is a parameter defined separately for specific trading segments in accordance with Chapter 6.

10. If, as a result of basic halting:

1) a price is determined according to the rules set out in § 60 (1) within the static collars applicable during the basic halting, then:

a) a price is announced at which transactions are made on the basis of submitted orders,

b) trading resumes,

c) a new reference price is determined for static collars equal to the reference price for the collars applicable during the basic halting, and if the price determined as a result of the halting is also within the last static collars applicable before the basic halting, then the new reference price is equal to the last reference price for static collars applicable before the basic halting;

2) a divergent market arises (the highest limit price in a buy order is lower than the lowest limit price in a sell order or there are only buy orders or only sell orders or there are no orders), then:

a) trading resumes,

b) a new reference price is determined for static collars equal to the last reference price for the collars applicable before the basic halting;

3) a price is determined according to the rules set out in § 60 (1) which is not within the static collars applicable during the basic halting, then additional halting begins.

11. During additional halting, the chairman of the session may:

1) if a divergent market arises:

a) resume trading,

b) determine a new reference price for static collars equal to the last reference price for the collars applicable before the basic halting;

2) if a price is determined according to the rules set out in § 60 (1) during additional halting:

a) announce a price which transactions are made on the basis of submitted orders, and if the price is not within the applicable static collars, the chairman of the session may change the collars to ensure that the price is within the collars,

b) resume trading,

c) determine a new reference price for static collars equal to the last reference price for the collars applicable during the additional halting, and if the price determined as a result of the halting is also within the last static collars applicable before the basic halting or applicable before the additional halting where halting begins with the additional halting (omitting basic halting), then the new reference price for the static collars is equal to the last reference price for the collars applicable before the basic halting or the additional halting respectively;

3) close trading without announcing an opening price – in the case of additional halting at the end of the opening auction.

12. If halting referred to in sub-paragraphs 10 – 11 took place during the opening auction, then the price at which transactions are made as referred to in sub-paragraphs 10 – 11 becomes the opening price.

13. Chapter 6 sets out the indicator of maximum number of net changes of static collars during basic halting. If the number of changes for a given instrument reaches the maximum number on a trading day, then the next halting on that day for such instrument omits the basic halting.

14. If basic halting moves to additional halting on a trading day for an instrument, the next halting on that day for such instrument omits the basic halting whether or not the

indicator of maximum number of net changes of static collars has been exceeded for such instrument.

15. The utilisation of the indicator of maximum number of net changes of static collars on a trading day for an instrument is equal to the absolute value of the number of changes of static collars during basic halting, where:

    1) every change of static collars which increases the collars is included in the calculation of the indicator as an increase of the number of changes of static collars by 1,

    2) every change of static collars which decreases the collars is included in the calculation of the indicator as a decrease of the number of changes of static collars by 1.

Title 3

Determining prices including the closing price in the continuous trading phase [repealed]

§§ 63 – 64
[repealed]

Chapter 5

Precision of prices of financial instruments and tick sizes

§ 65

1. Prices of shares traded in the alternative trading system shall be determined in PLN with a precision of PLN 0.0001 provided that they are not less than PLN 0.01. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board determines the tick size of specific shares taking into account the liquidity bands defined in the Table in the Annex to Commission Delegated Regulation (EU) 2017/588 corresponding to the average daily number of transactions in a material market in terms of liquidity for the shares as well as the order price. The tick size of shares determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall be not lower than the minimum tick size in the Table in the Annex to Commission Delegated Regulation (EU) 2017/588.
2. The Exchange shall publish the tick size of shares not later than on the last trading day before the first Monday in April of the calendar year after the average daily number of transactions has been published for specific shares by the competent authority defined in Commission Delegated Regulation (EU) 2017/588 (competent authority) pursuant to Article 3(1) of the Regulation subject to sub-paragraph 6.
3. The tick size referred to in sub-paragraph 2 shall apply in the period of the next 12 months starting on the first Monday in April of the calendar year, subject to sub-paragraph 4 – 6.

4. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall change the tick size of specific shares in the validity period if the competent authority announces that a new liquidity band applies to the shares in the case referred to in Article 4 of Commission Delegated Regulation (EU) 2017/588 (corporate action). The provisions of sub-paragraph 6 shall apply accordingly in that case.

5. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the tick size of specific shares in the validity period but the tick size shall not be lower than the minimum tick size in the Table in the Annex to Commission Delegated Regulation (EU) 2017/588. The new tick size of specific shares shall apply from the trading day defined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The Exchange shall publish the new tick size not later than on the trading day preceding the day as of which it shall apply.

6. The tick size for shares of companies first introduced to trading in a calendar year shall apply from the next trading day after it is determined and published by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The tick size shall be determined and published immediately after the competent authority publishes the following, respectively:

   1) the estimated average daily number of transactions in the case referred to in Article 3(5) of Commission Delegated Regulation (EU) 2017/588, and then

   2) the average daily number of transactions in the case referred to in Article 3(6) of Commission Delegated Regulation (EU) 2017/588.

   The tick size determined in the case referred to in point 2 shall apply until the day preceding the first Monday in April of the next calendar year and, for shares first introduced to trading in the last four weeks of a calendar year, until the day preceding the first Monday in April of the second calendar year. After the end of the period, the general terms referred to in sub-paragraphs 2-3 shall apply. The provisions of sub-paragraphs 4 and 5 shall apply accordingly.

7. Until the average daily number of transactions referred to in sub-paragraph 6 point 1 or 2 is published by the competent authority and the tick size is published on that basis, a temporary tick size shall apply for specific shares as defined in the table in the Annex to Commission Delegated Regulation (EU) 2017/588 for the liquidity band for the highest average daily number of transactions.

§ 65a

Prices of foreign ETFs traded in the alternative trading system shall be determined in PLN with a precision of PLN 0.0001 provided that they are not less than PLN 0.01. The tick size of all foreign ETFs traded in the alternative trading system shall be as defined in the Table in the Annex to Commission Delegated Regulation (EU) 2017/588 for the liquidity band corresponding to the highest average number of transactions.

§ 66

If the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board changes the tick size, broker's orders for specific financial instruments which have been submitted in the alternative trading system but have not

been executed until the last day of the validity period of the previous tick size shall be cancelled after the close of trading on that day, unless the Exchange Management Board decides otherwise.

§ 67

1. If the tick size is changed for relevant financial instruments, the reference price for the first trading day at which the new tick size applies for the opening price in the continuous trading system may be rounded off to the nearest value consistent with the new tick size of the financial instruments.
2. The Exchange shall publish the reference price referred to in sub-paragraph 1 for information of trading participants.

§ 68

The provisions of § 65 - § 67 shall not apply to special transactions referred to in Chapter 10 of this Exhibit.

Chapter 6

Detailed rules of trading in financial instruments

§ 69

Detailed rules of trading in shares in the continuous trading system:

Trading unit	one instrument, unless the Exchange Management Board determines other trading unit
Random opening time for the opening auction	(+) 0-30 seconds
Static collars	a) 30.00% off the reference price - for a reference price of 0.0100 – 0.0999 trading currency units b) 20.00% off the reference price - for a reference price of 0.1000 trading currency units or higher
Maximum value of limit prices in a broker's order	a) 0.10 trading currency units off the reference price for static collars – for a reference price of 0.0100 – 0.0999 b) 0.20 trading currency units off the reference price for static collars – for a reference price of 0.1000 – 0.1999 c) 100% off the reference price for static collars – for a reference price of 0.2000 or higher

Extension indicator for maximum values of limit prices in a broker's order	2
Maximum value of a broker's order	10,000,000 trading currency units
Maximum volume of a broker's order	100,000 instruments
Basic halting for static collars	No
Reference price shift indicator for halting in the opening auction	1
Reference price shift indicator for halting in phases other than the opening auction	1
Indicator of maximum number of net changes of static collars	0

§ 69a

Detailed rules of trading in foreign ETFs in the continuous trading system:

Trading unit	one instrument, unless the Exchange Management Board determines other trading unit
Random opening time for the opening auction	(+) 0-30 seconds
Static collars	a) 30.00% off the reference price - for a reference price of 0.0100 – 0.0999 trading currency units b) 20.00% off the reference price - for a reference price of 0.1000 trading currency units or higher
Maximum value of limit prices in a broker's order	a) 0.10 trading currency units off the reference price for static collars – for a reference price of 0.0100 – 0.0999 b) 0.20 trading currency units off the reference price for static collars – for a reference price of 0.1000 – 0.1999 c) 100% off the reference price for static collars – for a reference price of 0.2000 or higher
Extension indicator for maximum values of limit prices in a broker's order	2

Maximum value of a broker's order	10,000,000 trading currency units
Maximum volume of a broker's order	100,000 instruments
Basic halting for static collars	No
Reference price shift indicator for halting in the opening auction	1
Reference price shift indicator for halting in phases other than the opening auction	1
Indicator of maximum number of net changes of static collars	1

§ 69b

In the case of:

a) suspension of the publication of the index underlying the foreign ETFs or to cessation of the publication of the index, or

b) suspension of trading in financial instruments included in the portfolio of the index underlying the foreign ETFs,

the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may suspend trading in such ETFs at the request of the Introducing Market Maker. The requesting party shall justify the request for the suspension of trading in the ETFs.

§ 70

If the price of relevant financial instruments is determined with a precision greater than one-hundredth of the trading currency unit, the amount of a cash payment arising from a transaction concluded at such price is rounded off to one-hundredth of the trading currency unit in such a way that a fraction of the amount under PLN 0.005 shall be ignored and a fraction equal to or greater than PLN 0.005 shall be rounded off to PLN 0.01.

Chapter 7

Trade records and settlement

§ 71

1. Contract notes are issued and submitted to Market Members and to KDPW_CCP S.A. as confirmation of made transactions immediately after each transaction is made.
2. A contract note should specify in particular:
   1) the number of the contract (number of the clearing operation),
   2) the date of the transaction,

3) the code of the traded financial instruments,
4) the number of the traded financial instruments,
5) the price of the transaction,
6) the type of the transaction (buy/sell),
7) the individual code of the trading Market Member,
8) the number and submission date of the broker's order,
9) the activity type indicator.

3. Contract notes referred to in sub-paragraph 1 are submitted to Market Members electronically. In exceptional situations, contract notes may be submitted in electronic form agreed with the Exchange, on terms set out by the Exchange Management Board.

4. Parties to transactions may voice to the chairman of the session their objection relating to the conformity of contract notes with accepted orders within 30 minutes of the transaction time.
5. Conformity of contract notes with accepted orders is assumed if there is no objection referred to in sub-paragraph 4.
6. If a Market Member has voiced their objection, the further course of action is decided by the chairman of the session.
7. The provisions of sub-paragraphs 4 and 5 shall not apply to block trades with a settlement date equal to the transaction date and block trades concluded outside the trading day hours.
8. The Exchange submits contract notes and transaction cancellations to KDPW_CCP S.A. on the terms and conditions set out in the agreement referred to in § 73 subparagraph 1.
9. Electronic contract notes may be provided to Market Members additionally after the close of the trading day (in electronic form agreed with the Exchange), on terms set out by the Exchange Management Board.

§ 72

In settling transactions, Market Members must comply with the relevant regulations of the National Depository for Securities and KDPW_CCP S.A.

§ 73

1. In order to ensure safe and efficient clearing and settlement of trade made in the alternative system, the Exchange liaises with the National Depository for Securities and KDPW_CCP S.A. and defines in particular rules of such co-operation in an agreement.
2. Trade made in the alternative system is settled within the time limits determined in an agreement between the Exchange, the National Depository for Securities and KDPW_CCP S.A.
3. The Exchange discloses information about the time limits for settlement to the public at least 5 business days prior to the first day of trading in the first financial instruments in the alternative system. The Exchange also discloses information about any change

of the time limits for settlement to the public at least 5 business days prior to its effective date.

4. Transactions made in the alternative trading system are cleared by means of novation referred to in Article 45h(2) of the Trading Act to the extent and on the terms laid down in the Act and the KDPW_CCP S.A. regulations.

§ 74

1. Trade made in the alternative trading system is guaranteed by the fund referred to in Article 65 (1) (1) of the Trading Act to the extent and on the terms set out in the rules referred to in sub-paragraph 2.
2. The fund guaranteeing proper clearing of trade in the alternative system is operated by KDPW_CCP S.A. according to the "Rules of the ATS guarantee fund".

Chapter 8

Cancellation of trade

§ 75

1. A trade made in the alternative trading system may be cancelled if it was made on the basis of an erroneous broker's order submitted by a Market Member or submitted by a client of the Market Member using sponsored access, respectively. An erroneous broker's order is understood as an order including an erroneous limit price, volume, type of order, or identification of the financial instrument concerned.
2. Cancellation of a trade means that the trade is deemed unmade and the underlying broker's orders are cancelled. Unexecuted parts of broker's orders on the basis of which cancelled trades have been executed shall not become null and void upon the cancellation of trades.
3. Block trades where the settlement date is the date of the trade and block trades made outside the trading hours on a trading day cannot be cancelled.

§ 76

1. If consent is given to the cancellation of a trade made on the basis of an erroneous order, all transactions are cancelled which involve a given financial instrument and have been made ever since the erroneous broker's order was entered into the Exchange's IT system and, for stop orders, ever since the order is disclosed in the order book, until the chairman of the session informs Market Members that the application referred to in § 77 sub-paragraph 1 point 1 was made, subject to subparagraphs 2 and 3.
2. If a block trade is cancelled, only that trade is cancelled.
3. If consent is given to the cancellation of a block trade, other trades made in that financial instrument are not cancelled.
4. If the trade cancelled was made on the basis of a broker's order taken into account when the opening price or price determined as a result of halting activities was determined, the Exchange Management Board or the chairman of the session also cancels that price and determines the further course of action.

§77

1. The chairman of the session decides to cancel a trade made on the basis of an erroneous broker's order after all the following conditions have been met subject to sub-paragraphs 4 and 5:
   1) they have received a Market Member's application to cancel a trade made on the basis of an erroneous broker's order, including the Market Member's representation concerning the error made; the application is filed on behalf of the Market Member by a supervising broker; in the case of an application to cancel a transaction made on the basis of an erroneous broker's order of a client using sponsored access, the Market Member's application shall additionally include the client's representation concerning the error made,
   2) the price of the trade made on the basis of an erroneous broker's order or a stop limit order if the stop limit is reached as a result of the erroneous order being filled, has exceeded the no-cancellation range, referred to in § 83,
   3) more than half of the Market Members being parties to the trades to be cancelled consent, subject to sub-paragraphs 2 and 3, to the cancellation of all trades referred to in § 76 sub-paragraph 1, if these Market Members' trades involve such number of financial instruments as represents at least 90% of the total volume of trades to be cancelled (the total volume of trades is understood as twice the sum total of the number of financial instruments involved in all trades to be cancelled). Consent is given or denied on behalf of a Market Member by a supervising broker.
2. In the event referred to in § 76 sub-paragraph 4, consent to a trade being cancelled must be given by all Market Members who made trades on the basis of orders taken into account when the opening price or price determined as a result of halting activities, respectively, was determined.
3. The conditions referred to in sub-paragraph 1 point 2 do not apply to block trades or, and consent referred to in sub-paragraph 1 point 3 must be given by the other party to the trade.
4. Where specifically justified, the chairman of the session may deny consent to a trade being cancelled even though conditions specified in sub-paragraph 1 have been met.
5. Where specifically justified, the Exchange Management Board on request of a Market Member may decide to cancel trades without the conditions specified in subparagraph 1 point 3 and sub-paragraph 2 being met.

§ 78

1. The application referred to in § 77 sub-paragraph 1 point 1 must be filed within 15 minutes of the execution of the first trade on the basis of an erroneous broker's order.
2. The application referred to in § 77 sub-paragraph 1 point 1, filed for trades the contract notes of which have been transferred for settlement to the National Depository, is rejected.
3. A Market Member who submits the application referred to in § 77 sub-paragraph 1 point 1 must provide the Exchange, on the application date, with an explanation concerning the reasons for and circumstances of submitting an erroneous broker's order by the Market Member or its client using sponsored access, respectively. The explanation must be made in writing by the supervising broker.

4. An application for the cancellation of a trade may only be filed by the Market Member that submitted the erroneous order referred to in § 75 sub-paragraph 1 or by the Market Member whose client using sponsored access submitted such order. The application may be withdrawn by the time the chairman of the session or, in the event referred to in § 77 sub-paragraph 5, the Exchange Management Board decides to cancel the trade or deny consent to the cancellation of the trade.
5. The application or notice of withdrawal referred to in sub-paragraph 1 must be sent as a scan sent to the e-mail address indicated by the chairman of the session. A specimen application/notice of withdrawal is attached as Appendix 3 to these Trading Rules.
6. The supervising broker must immediately confirm the filed application or notice of withdrawal by telephone with the chairman of the session.

§ 79

1. If the application referred to in § 77 sub-paragraph 1 point 1 is not rejected, the chairman of the session, no later than 20 minutes after receipt of the application, discloses information about it to the public.
2. Information that an application for the cancellation of trades was filed, disclosed by the chairman of the session, includes in particular:
   a) the name of the instrument,
   b) numbers (from/to) of the trades that may be cancelled,
   c) no-cancellation ranges,
   d) time limits of execution of the trades that may be cancelled,
   e) deadline for Market Members to consent to the cancellation of the trades,
   f) information about the possibility to consent to the cancellation of the trades to which the information refers.
3. In the information referred to in sub-paragraph 1, the chairman of the session specifies neither the business name nor the code of the Market Member that applied for the cancellation of the trade. The chairman of the session does not verify whether the information has reached its addressees.
4. The chairman of the session may suspend trading in the financial instrument that the application referred to in § 77 sub-paragraph 1 point 1 concerns for the time necessary to prepare information referred to in sub-paragraphs 1 and 2.

§ 80

1. Subject to § 77 sub-paragraph 5, each Market Member who was a party to any of the trades referred to in § 76 sub-paragraph 1 must inform the chairman of the session of giving or denying its consent to the trade being cancelled, within 30 minutes of disclosure of information referred to in § 79 sub-paragraph 1. Where specifically justified, the chairman of the session may extend the deadline for Market Members to provide such information.
2. In the event that a Market Member applies for a trade to be cancelled, as referred to in § 77 sub-paragraph 1 point 1, the Market Member and its client using sponsored access that has prepared the erroneous broker's order are deemed to have consented to the trade being cancelled when the application was filed.

3. Subject to § 77 sub-paragraph 5, Market Members send declarations of will concerning consent or denial of consent to the cancellation of the trade as a scan sent to the e-mail address indicated by the chairman of the session. A specimen declaration is attached as Appendix 4 to these Trading Rules.
4. If the deadline referred to in sub-paragraph 1 is extended, the chairman of the session informs trading participants thereof and specifies a new deadline for Market Members to consent or deny consent.

§ 81

1. The chairman of the session decides to cancel a trade within 10 minutes of obtaining consent referred to in § 77 sub-paragraph 1 point 3 and, in the case referred to in § 77 sub-paragraph 5, the decision is made by the Exchange Management Board within 60 minutes after submission of the application referred to in § 78 sub-paragraph 1.
2. If the deadline specified in § 80 sub-paragraph 1 expires and Market Members do not give consent referred to in § 77 sub-paragraph 1 point 3 or sub-paragraph 2 or subparagraph 3, the chairman of the session decides not to give consent to the cancellation of the trade.

§ 82

1. The chairman of the session immediately discloses information about the decision made, as referred to in § 81 or § 77 sub-paragraph 4, to the public.
2. If consent is given to the trade being cancelled, the information referred to in sub-paragraph 1 includes in particular:
   a) the name and ISIN code of the financial instrument,
   b) numbers (from/to) of the trades being cancelled.
3. If consent is not given to the cancellation of the trade, the information referred to sub-paragraph 1 specifies:
   a) the name and ISIN code of the financial instrument,
   b) the decision of the chairman of the session.
4. After the end of the trading day, information about the trades cancelled is published as a communiqué.
5. The Exchange always informs the FSA of receipt of the application to cancel a trade and provides a copy of the Market Member's explanations referred to in § 78 subparagraph 3.

§ 83

For instruments listed in the alternative trading system, the no-cancellation range referred to in § 77 sub-paragraph 1 point 2 is +/-10%, unless the Exchange Management Board decides otherwise.

§ 84

1. The chairman of the session may suspend trading in the instrument that the application for the cancellation of the trade concerns and in the financial instruments for which such financial instrument is the underlying instrument.
2. The chairman of the session may suspend trading as specified in sub-paragraph 1 on the basis of information about an erroneous order and intention to file an application for the cancellation of the trade provided by a Market Member by telephone or on the

basis of a received scan of an application for the cancellation of the trade (sent to the e-mail address indicated by the chairman of the session).

3. The suspension referred to in sub-paragraph 1 is made with the option to enter orders. Trading is resumed no earlier than 30 minutes after the decision referred to in § 81 being made, and the chairman of the session discloses information about the hour the trading is resumed to the general public.

Chapter 9

Correction of block trades

§ 85

1. A block trade may be corrected on the basis of matching applications of the Market Members who are parties to the transaction, on the terms set out in this Chapter.
2. Block trades with a settlement date equal to the transaction date and block trades concluded later than 16.30 shall not be corrected.
3. The correction of a block trade shall mean that the corrected transaction is deemed null and void and that the broker's orders on the basis of which it was concluded are cancelled.

§ 86

1. The correction of a block trade shall mean that the transaction parties acting with the consent of the chairman of the session introduce into the Exchange's IT system new broker's orders whose parameters match the applications of the parties to the corrected transaction and enter into a new block trade on that basis, after which the chairman of the session removes the corrected transaction from the Exchange's IT system.
2. The orders referred to in sub-paragraph 1 shall only concern financial instruments marked with the same code as the instruments in the transaction to be corrected.

§ 87

1. The decision to approve the correction of a block trade shall be given by the chairman of the session after the conditions of the correction have been met, including the receipt of applications of the Market Members who are parties to the transaction to be corrected containing their matching declarations as to the scope of the correction and explanations of the reasons for the correction. The supervising broker shall submit the application on behalf of the Market Member.
2. In the case of an application for the correction of a block trade concluded on the basis of a broker's order of a client using sponsored access, the application of the Market Member shall additionally contain the explanation of the reasons for the correction from the client.

§ 88

1. Applications for the correction of a block trade referred to in § 85 sub-paragraph 1 shall be submitted to the alternative trading system within 15 minutes after the conclusion of the block trade to be corrected.
2. Where justified, the Exchange Management Board may, based on matching requests from Market Members who are parties to a transaction, decide to correct that transaction even if the condition referred to in sub-paragraph 1 is not met, subject to § 85 (2).

§ 89

1. Unless applications referred to in § 85 sub-paragraph 1 are rejected for formal reasons, the chairman of the session shall, within 5 minutes after the receipt of the second application, decide whether the transaction can be corrected.
2. Orders referred to in § 86 sub-paragraph 1 shall be introduced to the Exchange's IT system within 15 minutes after the chairman of the session approves the correction but not later than the close of trading in the instruments on that trading day.

§ 90

The Exchange shall notify the FSA of the receipt of applications for the correction of a block trade, of a correction or refusal to make a correction, and provide copies of the explanations referred to in § 87.

Chapter 10

Special trades

Section 1

General provisions

§ 91

1. The provisions of this Exhibit govern the rules of making special trades in the alternative trading system, i.e.:
   1) block trades,
   2) [repealed],
   3) [repealed].
2. Special trades are made outside the continuous trading system.
3. The provisions of Chapters 1 – 9 apply accordingly to the extent not regulated in this Chapter.

Section 2

Indication Of Interest - IOI [repealed]

§§ 92 – 98
[repealed]

Section 3

Block trades

Title 1

General provisions

§ 99

1. Block trades in the alternative trading system may only concern financial instruments traded in the system.
2. Block trades may be made starting from the first day of trading in the relevant instruments in the alternative trading system, subject to sub-paragraphs 3 and 4.
3. Block trades may be made after the first transaction in the relevant financial instruments is made in the continuous trading system.
4. Block trades may only be made on trading days in the alternative trading system provided that trading in given financial instruments is not suspended.
5. Orders for financial instruments subject to a block trade may not be combined to form a single broker's order except for orders issued by a Market Member as part of management of a non-proprietary block of shares.

§ 100

1. As a condition for a block trade to be made, at least one Market Member must submit to the Exchange transaction system a buy order and a sell order for the same number of financial instruments subject to the block trade at the same price and with the same settlement date.
2. If a Market Member submits only one of the broker's orders referred to in sub-paragraph 1, the order may only be addressed to one indicated Market Member. The provisions of the first sentence apply accordingly to an order submitted in response to the order referred to in that sentence.
3. The broker's orders referred to in sub-paragraph 1 must be orders with limit price and may not include validity designations or types or additional conditions of execution.
4. The limit price of the orders referred to in sub-paragraph 1 is determined with a precision of 0.01 trading currency unit.

4a. Broker's orders referred to in sub-paragraph 1 submitted by a Market Member performing the tasks of Market Maker for specific financial instruments (instruments

marked with a specific ISIN code) should have the same activity type indicator as orders submitted in the market making for such instruments.

5. The broker's orders referred to in sub-paragraph 1 may be cancelled by the Market Member which submitted them unless a trade is first made.
6. The broker's orders referred to in sub-paragraph 1 become void after the close of the trading session on the day of their acceptance unless they are first executed or cancelled.

§ 101

1. The settlement date of a block trade must be such that the trade can be cleared and settled according to the regulations of the National Depository for Securities and KDPW_CCP S.A. but the settlement date may not be more than 30 days after the day on which the trade is made, subject to sub-paragraph 2.
2. The settlement date of a block trade in debt financial instruments may not be later than their maturity.

Title 2

Block trades in shares

§ 102

1. A block trade in shares may be made provided that:
   1) the trade concerns a block of shares whose value is not lower than the minimum block trade value determined according to the provisions of § 103,
   2) the maximum difference between the share price determined in the order and the last price of the shares in the continuous trading system does not exceed 20%.
2. Broker's orders concerning shares block trades may only be submitted on the day on which the trade is to be made from 8.30 until the close of trading in the instruments on that trading day provided that, if a trade is to be settled on the day it is made, such orders shall be submitted no later than 15.00 on that day.

§ 103

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board determines the minimum block trade value of specific shares, which shall be not lower than the minimum value of an order large in scale compared to normal market size determined for the financial instruments according to Commission Delegated Regulation (EU) 2017/587.
2. The Exchange shall publish the minimum block trade value for shares not later than on the last trading day before the first Monday in April of the calendar year after the average daily turnover has been published for specific shares by the competent authority defined in Article 18 of Commission Delegated Regulation (EU) 2017/587 (competent authority) pursuant to Article 17(1)(b) of the Regulation subject to sub-paragraph 6.

3. The minimum block trade value referred to in sub-paragraph 2 shall apply in the period of the next 12 months starting on the first Monday in April of the calendar year, subject to sub-paragraph 6.

4. If the competent authority publishes an updated average daily turnover for specific shares in the case referred to in Article 17(3) of Commission Delegated Regulation (EU) 2017/587 and the new minimum value of an order large in scale resulting from the update:

   1) is higher than the minimum block trade value for specific shares applicable in the alternative trading system – the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall change the minimum block trade value for the shares in the validity period,

   2) is lower than the minimum block trade value for specific shares applicable in the alternative trading system – the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the minimum block trade value for the shares in the validity period.

   The new minimum block trade value of specific shares shall apply from the next trading day after it is determined and published by the Exchange Management Board, unless the Exchange Management Board decides otherwise.

5. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the minimum block trade value of specific shares in the validity period but the minimum block trade value shall be not lower than the minimum value of an order large in scale. The new minimum block trade value of specific shares shall apply from the trading day defined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The Exchange shall publish the new minimum block trade value not later than on the trading day preceding the day as of which it shall apply.

6. The minimum block trade value for shares of companies first introduced to trading in a calendar year shall apply from the next trading day after it is determined and published by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The minimum block trade value shall be determined and published immediately after the competent authority publishes the following, respectively:

   1) the estimated average daily turnover in the case referred to in Article 7(6) of Commission Delegated Regulation (EU) 2017/587, and then

   2) the average daily turnover in the case referred to in Article 7(8) of Commission Delegated Regulation (EU) 2017/587.

   The minimum block trade value determined in the case referred to in point 2 shall apply until the day preceding the first Monday in April of the next calendar year and, for shares first introduced to trading in the last four weeks of a calendar year, until the day preceding the first Monday in April of the second calendar year. After the end of the period, the general terms referred to in sub-paragraphs 2-3 shall apply. The provisions of sub-paragraph 4 and 5 shall apply accordingly.

7. If the competent authority publishes no estimated average daily turnover referred to in sub-paragraph 6 point 1 before the date of the resolution determining the first day

of trading in the shares, the temporary minimum block trade value for the shares shall be PLN 75,000.

Title 2a

Foreign ETF block trades

§ 103a

1. A block trade in foreign ETFs may be made provided that:
   1) the trade concerns a block whose value is at least PLN 15,000,000, subject to sub-paragraph 3,
   2) the maximum difference between the price determined in the order and the last price of the foreign ETFs in the continuous trading system does not exceed 2 %.
2. Broker's orders concerning foreign ETF block trades may only be submitted in the alternative trading system on the day on which the trade is to be made from 8.30 until the close of trading in the instruments on that trading day provided that, if a trade is to be settled on the day it is made, such orders shall be submitted no later than 15.00 on that day.
3. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the minimum block trade value of foreign ETFs, which shall be not lower than the minimum value of an order large in scale under Article 7(2) of Commission Delegated Regulation (EU) 2017/587 (EUR 3,000,000).

Title 3

Final provisions

§ 104

The provisions of § 99 - § 103 shall apply accordingly to broker's orders submitted by clients of Market Members using sponsored access and to block trades executed on the basis of such broker's orders.

Section 4

Buy-In/Sell-Out transactions (BISO transactions) [repealed]

§§ 105 – 111
[repealed]

Chapter 11

Dissemination of information about trading in the alternative trading system

§ 112

1. The Exchange shall ensure the dissemination of uniform information concerning prices and turnover of financial instruments traded in the alternative trading system, including in particular the following data:
   1) the range of bid and offer prices and the depth of trading interest at those prices (pre-trade transparency) for shares and foreign ETFs traded in the continuous trading system – to the extent of Article 3 of Commission Delegated Regulation (EU) 2017/587:

      - data set out in the first line of Table 1 of Annex I - during continuous trading,

      - data set out in the third line of Table 1 of Annex I – during the opening auction and halting;

   2) details of transactions concluded in the alternative trading system (post-trade transparency) for shares and foreign ETFs – to the extent of Article 12(1)-(3) of Commission Delegated Regulation (EU) 2017/587 (Annex I, Table 3).
2. The dissemination of information referred to in:
   1) sub-paragraph 1(1) – shall take place in real time,
   2) sub-paragraph 1(2) – shall take place within the time limit set in Article 14(1) of Commission Delegated Regulation (EU) 2017/587,
3. The information referred to in sub-paragraph 1 is disseminated in electronic format.
4. Where specifically justified, if the safety of trade or interests of trading participants so require, the Exchange Management Board may decide to delay or suspend the dissemination of information referred to in sub-paragraph 1, disclosing to the public the reason for such delay or suspension and, if possible, information about the planned resumption of the dissemination of information.

§ 113

The information referred to in Commission Delegated Regulation (EU) 2017/575 (quality of execution of transactions) shall be published on the website of the Exchange to the extent, on the terms and within the time limits set out in the Regulation.

Appendix 1

Application and combination of validity designations and conditions of execution of broker's orders during their submission in the alternative trading system on GlobalConnect

Continuous trading:

	D	GTT	GTD	GTC	VFA	FaK	FoK
Limit	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MO	No	No	No	No	Yes	Yes	Yes
MTL	No	No	No	No	Yes	Yes	Yes
Stop Limit	Yes	Yes	Yes	Yes	No	No	No
Stop Loss	Yes	Yes	Yes	Yes	No	No	No
Iceberg	Yes	Yes	Yes	Yes	No	No	No

Opening auction and halting:

	D	GTT	GTD	GTC	VFA	FaK	FoK
Limit	Yes	Yes	Yes	Yes	Yes	No	No
MO	No	No	No	No	Yes	No	No
MTL	No	No	No	No	Yes	No	No
Stop Limit	Yes	Yes	Yes	Yes	No	No	No
Stop Loss	Yes	Yes	Yes	Yes	No	No	No

	D	GTT	GTD	GTC	VFA	FaK	FoK
Iceberg	Yes	Yes	Yes	Yes	No	No	No

Abbreviations:

D - validity designation "Day"

GTD – validity designation "Good Till Date"

GTC – validity designation "Good Till Cancel"

GTT – validity designation "Good Till Time"

VFA – validity designation "Valid For Auction"

FaK - validity designation "Fill-and-Kill"

FoK - validity designation "Fill-or-Kill"

Appendix 2

Application and combination of validity designations and conditions of execution of broker's orders during their modification in the alternative trading system on GlobalConnect

Continuous trading:

	D	GTT	GTD	GTC	VFA	FaK	FoK
Limit	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MO	No	No	No	No	Yes	Yes	Yes
MTL	No	No	No	No	Yes	Yes	Yes
Stop Limit	Yes	Yes	Yes	Yes	No	No	No
Stop Loss	Yes	Yes	Yes	Yes	No	No	No
Iceberg	Yes	Yes	Yes	Yes	No	No	No

Opening auction and halting:

	D	GTT	GTD	GTC	VFA	FaK	FoK
Limit	Yes	Yes	Yes	Yes	Yes	No	No
MO	No	No	No	No	Yes	No	No
MTL	No	No	No	No	Yes	No	No
Stop Limit	Yes	Yes	Yes	Yes	No	No	No
Stop Loss	Yes	Yes	Yes	Yes	No	No	No

	D	GTT	GTD	GTC	VFA	FaK	FoK
Iceberg	Yes	Yes	Yes	Yes	No	No	No

Abbreviations:

D - validity designation "Day"

GTD – validity designation "Good Till Date"

GTC – validity designation "Good Till Cancel"

GTT – validity designation "Good Till Time"

VFA – validity designation "Valid For Auction"

FaK - validity designation "Fill-and-Kill"

FoK - validity designation "Fill-or-Kill"

Appendix 3
Application for the cancellation/notice of withdrawal of an application for the cancellation of a transaction in the alternative trading system on GlobalConnect

Application for the cancellation/notice of withdrawal of an application for the cancellation*) of a transaction in the alternative trading system on GlobalConnect

Market Member name		
Market Member LEI		
Security name		
ISIN code		
The following error was made when the order was entered: (enter an "X" in the right box)	Wrong volume	
	Wrong limit price	
	Wrong type of order (buy/sell)	
	Wrong financial instrument name	
Order number		
Time of entry into the exchange system		
Type of order (buy/sell)		
Volume		
Limit		
KDPW_CCP S.A. settlement data	Account Identifier:	

We apply for cancellation of / withdraw an application for cancellation *) of transactions made in the alternative trading system on the basis of the foregoing order.

……

(date, name and surname, and signature of the supervising

broker acting on behalf of the Market Member)

*) – delete as appropriate

Appendix 4

Declaration of will of a Market Member – counterparty to a transaction in the alternative trading system on GlobalConnect

Declaration of will of a Market Member – counterparty to a transaction in the alternative trading system on GlobalConnect

Market Member

……..

……..

(name and LEI)

consents / does not consent *) to the cancellation of the following transactions to which they are a counterparty.

Instrument:

ISIN code ……

Name: ……

Transaction number from

……..……

to ……

Market Member's comments:

……

……

……..……

(date, name and surname, and signature of the supervising broker acting on behalf of the Market Member)

*) – delete as appropriate