Exhibit 2

to the Alternative Trading System Rules

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Rules of Financial Instrument Trading in the Alternative Trading System on NewConnect and Catalyst

(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 NewConnect and Catalyst, hereinafter the "alternative trading system".
2. Whenever this Exhibit refers to instruments or financial instruments, this is understood only as financial instruments in the alternative trading system organised according to the Alternative System Rules.
3. Whenever this Exhibit refers to disclosure or provision of information to the public, this is understood without limitation as publishing the information on the website of the Exchange acting as the Alternative System Organiser.

§ 2

1. Subject to the provisions of § 9 of the general part of the Alternative Trading System Rules, financial instruments introduced to the alternative trading system are traded in the continuous trading system.
2. Pre-emptive rights from shares traded in the alternative trading system are traded in the same trading system as the shares.
3. Rights to shares are traded in the same trading system as the already listed shares of the issuer.

Chapter 2

Trading order

Section 1

Trading schedule

§ 3

1. Trading in financial instruments in the alternative trading system takes place from Monday to Friday in accordance with the following schedules:

   1) trading in the continuous trading system, subject to sub-paragraph 2:

8.30 - 9.00	Opening auction (including determination of the opening price)
9.00 – 16.50	Continuous trading
16.50 - 17.00	Closing auction (including determination of the closing price)

17.00 – 17.05	Trading at last

2) single-price auction system with two auctions:

8.30 - 11.00	Opening auction (including determination of the single price)
11.00 – 11.30	Trading at last
11.30 - 15.00	Opening auction (including determination of the single price)
15.00 – 17.05	Trading at last

3) single-price auction system with one auction, subject to sub-paragraph 7:

a) trading schedule on days when a single price is determined (broker's orders may be submitted, modified and cancelled, exchange transactions may be concluded):

8.30 - 11.00	Opening auction (including determination of the single price)
11.00 – 17.05	Trading at last

b) trading schedule on days when no single price is determined (broker's orders may be submitted, modified and cancelled, transactions may not be concluded):

8.30 – 17.05	Opening call

2. Other than for trading in debt financial instruments, on the first day of trading in financial instruments after first introduction of financial instruments of the issuer to the alternative trading system (new listing), trading in such instruments takes place in the continuous trading system in accordance with the following schedule:

8.30 - 11.00	Opening auction (including determination of the opening price)
11.00 – 16.50	Continuous trading
16.50 - 17.00	Closing auction (including determination of the closing price)
17.00 – 17.05	Trading at last

3. 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.

3a. The parameter "Random opening time" allows to define an additional time range determining the earliest and the latest time when the opening auction/closing 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 7.

4. If 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.

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 7. 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.

7. In the single-price auction system, referred to in sub-paragraph 1 point 3, the single price is determined on every Wednesday of the week provided that it is a trading day. If a Wednesday is not a trading day, the single price is determined in the system on the next trading day of the same calendar week according to the schedule referred to in sub-paragraph 1 point 3(a). If there is no such trading day, no single price is determined in the system in that calendar week.

8. 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.

§ 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 issuer 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 § 59 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 30 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 § 147.

§ 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 – single-price auction system

§ 11

Opening call

1. In the opening call, new broker's orders may be submitted but no trade is made.
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 § 67 and § 68 sub-paragraphs 1 and 2, subject to the provisions of § 43 sub-paragraphs 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. [repealed]

§ 12

Opening auction

1. In the opening auction, new broker's orders may be submitted but no trade is made until the single 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 § 56 (1) and § 57 (1) and (2), subject to the provisions of § 43 (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 single price is determined, orders are executed and trade is made.
6. Orders which fulfil the conditions of execution are executed at a price equal to the single 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 single price is not determined.

§ 13

Trading at last

1. In the single-price auction system, trading at last is organised for all financial instruments.
2. In the trading at last phase, limit orders and orders with no limit price may be submitted.
3. In the trading at last phase, previously submitted broker's orders may be cancelled and modified.
4. In the trading at last phase, trade is made at a price equal to the last single price.
5. In the trading at last phase, buy orders with a limit price higher, and sell order with a limit price lower, than the single price referred to in sub-paragraph 4 are disclosed in the order book as orders with a limit price equal to the single price.
6. In the trading at last phase, orders are executed according to the priority of time of acceptance for the order book/disclosure in the order book.

Section 3

Trading phases – continuous trading system

§ 14
[repealed]

§ 15

Opening auction/Closing auction

1. In the opening auction/closing auction, new broker's orders may be submitted but no trade is made until the opening price/closing price is determined respectively.
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 § 56 (1) and § 57 (1) and (2) subject to the provisions of § 43 (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/closing auction, the opening price/closing price is determined respectively, orders are executed and trade is made.
6. Orders which fulfil the conditions of execution are executed at a price equal to the opening price/closing price respectively.
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 system and the closing price is the price of the last trade on that trading day. If no trade was made on a trading day, the opening and closing 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 closing auction move to the next trading phase unless provided otherwise in the terms of execution of an order.

§ 16

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.

§ 17

Trading at last

1. In the continuous trading system, trading at last is organised for financial instruments for which a closing price was determined during the closing auction on the trading day.

2. In the trading at last phase, limit orders and orders with no limit price may be submitted.
3. In the trading at last phase, previously submitted broker's orders may be cancelled and modified.
4. In the trading at last phase, trade is made at a price equal to the last closing price.
5. In the trading at last phase, buy orders with a limit price higher, and sell order with a limit price lower, than the closing price referred to in sub-paragraph 4 are disclosed in the order book as orders with a limit price equal to the closing price.
6. In the trading at last phase, orders are executed according to the priority of time of acceptance for the order book/disclosure in the order book.

Chapter 3

Broker's orders, trade in the alternative trading system

Section 1

General provisions

§ 18

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.

1a. 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.

2. 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.

§ 19

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

§ 20

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.

§ 21

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 § 26 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 § 26 sub-paragraph 1 point 11).
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 § 80 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.

§ 22

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

§ 23

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.

§ 24

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

§ 25

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]

6a. The limit price in a broker's order should be consistent with the minimum tick size applicable to the financial instrument.

7. 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.

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

9. 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.

10. 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.

11. 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.

§ 26

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) issuer's market maker

e) 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.

1a. 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.

1b. 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".

1c. 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".

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

2a. 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.

2b. 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.

2c. 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.

2d. Market Members may assign different short codes to an entity or algorithm referred to in sub-paragraph 2b. Irrespective of the number of short codes assigned to an entity or algorithm, it shall have one long code.

3. 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.

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

§ 26a

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.

§ 27

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 7 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, the closing 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 7 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 7.

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 follows:

   1) for debt financial instruments – the product of the volume, the price expressed as the percentage of the par value, and the unit par value,

   2) for other financial instruments – the product of the volume and the price.

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. [repealed]

8. 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.

§ 27a

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, subject to sub-paragraph 3.

3. In justified cases, the Exchange may modify the maximum ratios referred to in sub-paragraph 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 7 to the Alternative Trading System Rules.

Section 3

Types of broker's orders

§ 28

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:
   a) in the continuous trading system – in all trading phases including during halting,
   b) in the single-price auction system – in all trading phases including during halting.

§ 29

Market orders (MO)

1. MO orders have no limit price.
2. MO orders may be submitted:
   a) in the continuous trading system – in all trading phases including during halting,
   b) in the single-price auction 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 or during trading at last, 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 8, if an MO order is not executed in the single-price auction system during the opening auction, the order (or the unexecuted part of the order) becomes void.
7. Subject to sub-paragraph 8, in the continuous trading system, if:
   a) an MO order is not executed during the opening auction, the order (or the unexecuted part of the order) becomes void,
   b) an MO order is not executed during the closing auction, the order (or the unexecuted part of the order) becomes void.
8. If there is halting directly after the opening auction/closing auction, the MO order (or the unexecuted part of the order) becomes void after the end of the halting.
9. In continuous trading and during trading at last, MO orders may only be submitted with the validity designation FaK, FoK, VFA or VFC, subject to sub-paragraph 10.
10. During the opening auction/closing auction and during halting, MO orders may only be submitted with the validity designation VFA or VFC.

11. 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.

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

§ 30

Market to limit orders (MTL)

1. MTL orders have no limit price.

2. MTL orders may be submitted:

   a) in the continuous trading system – in all trading phases including during halting,

   b) in the single-price auction 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 or during trading at last, 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 single-price auction system, the order (or the unexecuted part of the order) becomes void.

7. Subject to sub-paragraph 8, in the continuous trading system, if:

   a) an MTL order is not executed during the opening auction, the order (or the unexecuted part of the order) becomes void,

   b) an MTL order is not executed during the closing auction, the order (or the unexecuted part of the order) becomes void.

8. If there is halting directly after the opening auction/closing auction, the MTL order (or the unexecuted part of the order) becomes void after the end of the halting.

9. In continuous trading and during trading at last, MTL orders may only be submitted with the validity designation FaK, FoK, VFA or VFC, subject to sub-paragraph 10.

10. During the opening auction/closing auction and during halting, MTL orders may only be submitted with the validity designation VFA or VFC.

11. 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.

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

§ 31

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:

   a) in the continuous trading system – in all trading phases including during halting,
   b) in the single-price auction 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-paragraphs 4 and 5.

4. Subject to sub-paragraph 5, 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 there is a trading at last phase after the determination of the single price or the closing price which fulfils the conditions referred to in sub-paragraph 3, a stop order which fulfils the conditions of activation is displayed in the order book during that phase.

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

7. 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 or, respectively, than the reference price of the single price.

8. 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).

9. 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.

10. 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.

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

12. The stop price or the limit price of a stop order may be modified only subject to the provisions of sub-paragraphs 7 and 8.

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

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

§ 32
[repealed]

Section 4

Broker's order validity designation

§ 33

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) "Valid for Closing" (VFC),
   7) "Fill-and-Kill" (FaK),
   8) "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).

§ 34

"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.

§ 35

"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.

§ 36

"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.

§ 37

"Valid For Auction" orders (VFA)

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.

§ 38

"Valid For Auction" orders (VFA)

1. VFA orders are valid until the end of the next opening auction, closing 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, closing 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.

§ 39

"Valid For Closing" orders (VFC)

1. VFC orders are valid until the end of the closing auction phase, on the day they were submitted in the alternative trading system.
2. VFC 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 closing call phase. 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.

§ 40

"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 and in the trading at last 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 an order with the designation FaK becomes void.

§ 41

"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 and in the trading at last 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

§ 42
[repealed]

§ 43

Iceberg orders

1. Iceberg orders may be submitted in the alternative trading system in all phases in the continuous trading system and in the single-price auction 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. Where there are two or more 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 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:

   1) PLN 50,000 – for financial instruments traded in PLN,

   2) EUR 10,000 – for financial instruments traded in EUR.

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:

   1) for debt financial instruments – the product of the volume, the price expressed as the percentage of the par value, and the unit par value,

   2) for other financial instruments – the product of the volume and the price.

§ 44

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 types 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

§ 45

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, in the closing auction, and during halting

§ 46

1. In the opening auction, closing auction, and during halting, all broker's orders are executed at the same price equal to, respectively, the single price, the opening price, the closing 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.

§ 47

For limit orders with a limit price equal to, respectively, the single price, the opening price, the closing 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

§ 48

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-paragraph 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

§ 49

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, the closing 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 and in the trading at last phase.

3a. Cross orders may not be submitted during the opening auction/closing 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. In the trading at last phase, the limit price of cross orders must be equal to the trading at last price.

6. [repealed]

7. Cross orders cannot contain additional execution conditions.

8. [repealed]

§ 49a

1. The minimum value of cross orders for shares 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 § 128a and § 128c.
2. The minimum value of cross orders for debt financial instruments for which there is a liquid market according to Commission Delegated Regulation (EU) 2017/583 shall be equal to the minimum block trade value for such financial instruments determined according to § 129a.
3. The minimum value of cross orders for shares for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/567 shall be PLN 10,000.
4. The minimum value of cross orders for debt financial instruments for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/583 shall be PLN 10,000 or, for debt financial instruments traded in EUR, it shall be EUR 2,000.
5. The value of a cross order for the purposes of sub-paragraphs 1 - 4 shall be equal to:
   1) for debt financial instruments – the product of the volume, the price expressed as the percentage of the par value, and the unit par value,
   2) for other financial instruments – the product of the volume and the price.

§ 49b

1. For the purposes of § 49a sub-paragraph 1, the Exchange shall publish a list of shares 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 shall be considered instruments for which there is no liquid market.

§ 49c

[repealed]

§ 49d

1. The list referred to in § 49b sub-paragraph 1 shall be updated for shares 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 § 49b 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 sub-paragraph 1 by the competent authority. The updated list 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.

§ 49e

1. For rights to shares and pre-emptive rights of a company for whose shares there is a liquid market according to Commission Delegated Regulation (EU) 2017/567, the minimum value of cross orders in such rights to shares and pre-emptive rights shall be equal to the minimum block trade value for such financial instruments determined according to § 128c.
2. For rights to shares and pre-emptive rights of a company for whose shares there is no liquid market according to Commission Delegated Regulation (EU) 2017/567, the minimum value of cross orders in such rights to shares and pre-emptive rights shall be PLN 10,000.
3. For rights to shares of a company whose shares are not traded in the alternative trading system, the minimum value of cross orders in such rights to shares shall be PLN 10,000.

§ 49f

[repealed]

§ 49fa

1. For the purposes of § 49a sub-paragraph 2 and § 129a of this Exhibit, the Exchange shall determine whether there is a liquid market for debt financial instruments, in accordance with the rules set out in Article 6a(a) of Commission Delegated Regulation (EU) 2017/583.
2. The values used under the provisions referred to in sub-paragraph 1 shall be determined using the current average foreign exchange rates announced by the National Bank of Poland, valid two trading days prior to the first day of trading of the financial instruments. If the current average exchange rate of a foreign currency has not been announced on a given day, the last current average exchange rate of that currency announced by the National Bank of Poland shall be used for the conversion.

§ 49g
[repealed]

§ 49h

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

Section 9

Cancellation and modification of broker's orders

§ 50

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

§ 51

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 trading segments in the continuous trading system are determined in Chapter 7.
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.

§ 51a

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

§ 52

Subject to the provisions of this Exhibit, the reference price for the opening price, for static collars, is the last closing price.

§ 53

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

§ 54

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 Exchange to trading participants, subject to the cases provided for in this Exhibit.
2. The provisions of sub-paragraph 1 apply accordingly until the first closing price is determined for the given financial instrument, if such price has not been determined on the first trading day.

§ 55

Where any trading system change occurs, the reference price on the first trading day on which the given financial instrument is traded in the continuous trading system after the change is the last single price of that financial instrument before the trading system change.

§ 55a

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.

Section 3

Determining prices

Title 1

General provisions

§ 56

1. In the continuous trading system, the opening price and the closing price are 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 /closing auction phase

§ 57

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

4. [repealed]

5. If there are only orders without a limit price on both sides of the order book, the opening price/closing price respectively is equal to the 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/closing price respectively is not determined and the orders become void.

7. [repealed]

8. [repealed]

9. 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 system and the closing price is the price of the last trade made on the day. If no trade was made on the trading day, the opening price and the closing price are not determined.

§ 58

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

§ 59

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/closing 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 § 57 (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 7, 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 7 may set out the trading segments for which halting consists of basic halting and additional halting and the trading segments 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 7.

10. If, as a result of basic halting:

    1) a price is determined according to the rules set out in § 57 (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 § 57 (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 § 57 (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;

    4) close trading and announce a closing price equal to the price of the last transaction or equal to the last closing price – in the case of additional halting at the end of the closing auction.

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

13. Chapter 7 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 in the continuous trading phase [repealed]

§§ 60 - 62
[repealed]

Chapter 5

Single-price auction trading

Section 1

Collars

§ 63

1. Only static collars off the reference price apply in the single-price auction system.
2. Static collars applicable to specific trading segments in the single-price auction system are determined in Chapter 7.
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 single-price auction 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 single-price auction system.

§ 63a

Static collars in the single-price auction 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

§ 64

Subject to the provisions of this Exhibit, in the single-price auction system, the reference price for the single price is the last single price.

§ 65

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 Exchange to trading participants, subject to the cases provided for in this Exhibit.
2. The provisions of sub-paragraph 1 apply accordingly until the first single price is determined for the given financial instrument, if such price has not been determined on the first trading day.

§ 66

Where any trading system change occurs, the reference price on the first trading day on which the given financial instrument is traded in the single-price auction system after the change is the last closing price of that financial instrument before the trading system change.

§ 66a

The reference price in the single-price auction 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.

Section 3

Determining prices

§ 67

The single price is determined on the basis of the following types of broker's orders:

1) LIMIT orders,
2) MO orders,
3) MTL orders.

§ 68

1. Subject to sub-paragraph 12, the single 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 single price is equal to the theoretical opening price (TOP) at the end of the opening auction.
4. If the theoretical opening price (TOP) at the end of the opening auction exceeds the applicable static collars, halting starts.
5. The rules for halting in the single-price auction system are the same as those set out in § 59, applicable to static collars in the opening auction phase for the continuous trading system, subject to sub-paragraph 1 which applies accordingly during halting.
6. If a price is determined within the applicable static collars as a result of halting, that price is the single price.
7. [repealed]
8. If there are only orders without a limit price on both sides of the order book, the single price is equal to the last reference price.
9. [repealed]
10. [repealed]
11. [repealed]
12. 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 single price is not determined.

§ 69

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

Chapter 6

Precision of prices of financial instruments and tick sizes

§ 70

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 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.

§ 70a

[repealed]

§ 70b

1. Prices of rights to shares and pre-emptive rights 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.
2. The tick size of rights to shares and pre-emptive rights of companies whose shares of at least one issue are traded in the alternative trading system shall be the same as the tick size of the shares of the company within the given price range (the price range of the price of the given rights to shares or pre-emptive rights).
3. The provisions of § 70 sub-paragraph 7 shall apply accordingly to the tick size of shares of companies until the determination and the effective date of the tick size of the shares of the company.

§ 70c

Prices of debt financial instruments shall be determined as a percentage of their par value with a precision of 0.01 percentage point and the tick size shall be 0.01 percentage point.

§ 70d

1. The Exchange Management Board may decide to list financial instruments referred to in § 70 - § 70c in the alternative trading system and to determine their price in EUR.
2. If financial instruments are traded in EUR, the price of such instruments shall be determined with a precision of EUR 0.0001 provided that it is not less than EUR 0.01. The tick size of such instruments shall be defined subject to the limitations arising from Commission Delegated Regulation (EU) 2017/588.

§ 70e

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.

§ 70f

1. If the tick size is changed for shares, rights to shares or pre-emptive rights, the reference price for the first trading day at which the new tick size applies, for the opening price in the continuous trading system or the first single price in the single-price auction system, respectively, 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.

§ 70g

The provisions of § 70 - § 70f shall not apply to special transactions referred to in Chapter 11 of this Exhibit.

Chapter 7

Detailed rules of trading in financial instruments

Section 1

Shares and rights to shares

§ 71

1. Detailed rules of trading in shares and rights to shares in the continuous trading system, subject to sub-paragraph 2:

Trading unit	one instrument, unless the Exchange Management Board determines other trading unit
Random opening time for the opening auction	(+) 0-30 seconds
Random opening time for the closing 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	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is: a) 1,000,000 instruments – if at least

	1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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

2. Detailed rules of trading in shares and rights to shares in the continuous trading system on the day of new listing of the issuer in the alternative 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
Random opening time for the closing auction	(-) 0-30 seconds
Static collars	50% off the reference price
Maximum value of limit prices in a broker's order	a) 0.20 trading currency units off the reference price for static collars – for a reference price of 0.0100 – 0.0999 b) 0.40 trading currency units off the reference price for static collars – for a reference price of 0.1000 – 0.1999 c) 200% 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	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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

§ 72

Detailed rules of trading in shares and rights to shares in the single-price auction 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	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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

Section 2

Pre-emptive rights

§ 73

1. Detailed rules of trading in pre-emptive rights 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
Random opening time for the closing 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) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units c) 10.00% off the reference price - for a reference price of 0.2000 – 0.2999 trading currency units d) 100.00% off the reference price - for a reference price of 0.3000 trading currency units or higher
Maximum value of limit prices in a broker's order	a) 0.20 trading currency units off the reference price for static collars – for a reference price of 0.0100 – 0.0999 b) 0.40 trading currency units off the reference price for static collars – for a reference price of 0.1000 – 0.1999 c) 200% 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	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are

	introduced to exchange trading
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

2. Detailed rules of trading in pre-emptive rights in the single-price auction 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) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units c) 10.00% off the reference price - for a reference price of 0.2000 – 0.2999 trading currency d) 100.00% off the reference price - for a reference price of 0.3000 trading currency units or higher
Maximum value of limit prices in a broker's order	a) 0.20 trading currency units off the reference price for static collars – for a reference price of 0.0100 – 0.0999 b) 0.40 trading currency units off the reference price for static collars – for a reference price of 0.1000 – 0.1999 c) 200% 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	10,000,000 trading currency units

order	
Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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

3. For pre-emptive rights, the reference price for the opening price in the continuous trading system and in the single-price auction system is the last closing price and, if there is no last closing price determined, the theoretical price calculated as follows, provided that the price is determined with a precision equal to the tick size and that the price is not less than 0.01 trading currency unit:

   a) if the last closing price for shares was determined when they were traded without pre-emptive rights, the reference price for pre-emptive rights is calculated in accordance with the following formula:

$$\frac{(a - b)}{n / m}$$

   where:

   a – the last closing price

   b - the issue price of new issue shares

   n - the number of shares with pre-emptive rights

m - the number of new issue shares

b) if the last closing price for shares was determined when they were traded with pre-emptive rights, the reference price for pre-emptive rights is calculated in accordance with the following formula:

$$\frac{(a - b)}{1 + n / m}$$

where:

a – the last closing price

b - the issue price of new issue shares

n - the number of shares with pre-emptive rights

m - the number of new issue shares

4. If the issue price of new issue shares is higher than or equal to the last closing price of this issuer's shares, the reference price for pre-emptive rights is 0.01 trading currency units.
5. In matters not regulated in this paragraph, the provisions concerning shares apply to the determination of the reference price for the trading price and the closing price and changing the collars, unless the Exchange Management Board decides otherwise.
6. In special cases, the Exchange Management Board may determine the reference price in a manner other than that set out in sub-paragraphs 3 – 5.

Section 3

Debt financial instruments

§ 74

1. Detailed rules of trading in debt financial instruments in the continuous trading system, subject to sub-paragraphs 1a-1d:

Trading unit	one instrument, unless the Exchange Management Board determines other trading unit
Random opening time for the opening auction	(+) 0-30 seconds
Random opening time for the closing auction	(-) 0-30 seconds
Static collars	a) 15 percentage points off the reference price – if the reference price is less than or equal to 74.99% b) 10 percentage points off the reference price – if the reference price is 75% - 89.99% c) 5 percentage points off the reference price – if the reference price is 90% or higher
Maximum value of limit prices in a broker's order	30 percentage points off the reference price for static collars
Extension indicator for maximum values of limit prices in a broker's order	2
Maximum value of a broker's order	50,000,000 trading currency units
Maximum volume of a broker's order	10% of financial instruments introduced to the alternative trading system and marked with the same ISIN code
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

1a. Detailed rules of trading in contingent convertible bonds:

Trading unit	one instrument, unless the Exchange Management Board determines other trading unit
Random opening time for the opening auction	(+) 0-30 seconds
Random opening time for the closing auction	(-) 0-30 seconds
Static collars	a) 15 percentage points off the reference price – if the reference price is less than or equal to 74.99% b) 10 percentage points off the reference price – if the reference price is 75% - 89.99% c) 5 percentage points off the reference price – if the reference price is 90% or higher
Maximum value of limit prices in a broker's order	30 percentage points off the reference price for static collars
Extension indicator for maximum values of limit prices in a broker's order	2
Maximum value of a broker's order	50,000,000 trading currency units
Maximum volume of a broker's order	10% of financial instruments introduced to the alternative trading system and marked with the same ISIN code
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

1b. Contingent convertible bonds introduced to the alternative trading system on Catalyst may be listed only in the continuous trading system, in a separate trading segment referred to in sub-paragraph 1a in the alternative trading system on Catalyst, other than the trading segments for other debt financial instruments.

1c. Contingent convertible bonds which belong to the trading segment referred to in sub-paragraph 1a may be traded on Catalyst only by Market Members referred to in § 19c of the general part of the Alternative Trading System Rules authorised to conduct business on that market for their own account or for account of other entities which are professional clients within the meaning of Article 3(39b)(a-m) of the Trading Act.

1d. Contingent convertible bonds included in the trading class referred to in sub-paragraph 1a shall be traded with an additional designation so that the abbreviated name of the bonds shall be followed by a hyphen and the letter "K".

2. Detailed rules of trading in debt financial instruments in the single-price auction 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) 15 percentage points off the reference price – if the reference price is less than or equal to 74.99% b) 10 percentage points off the reference price – if the reference price is 75% - 89.99% c) 5 percentage points off the reference price – if the reference price is 90% or higher
Maximum value of limit prices in a broker's order	30 percentage points off the reference price for static collars
Extension indicator for maximum values of limit prices in a broker's order	2
Maximum value of a broker's order	50,000,000 trading currency units
Maximum volume of a broker's order	10% of financial instruments introduced to the alternative trading system and marked with the same ISIN code
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

§ 75

1. The issuer of debt financial instruments or an entity designated by it provides the Exchange with interest rate schedules in such electronic form as agreed with the Exchange.
2. Interest rate schedules referred to in sub-paragraph 1 should be provided to the Exchange at or before 15:00 on the trading day preceding the first trading day for debt financial instruments the schedules refer to, and in the case of already listed debt financial instruments, at or before 16:30 on the third trading day before the beginning of a subsequent interest period.
3. The issuer is responsible for the correctness of data contained in the interest rate schedules referred to in sub-paragraph 1. The Exchange discloses the interest rate schedules referred to in sub-paragraph 1 to the general public.
4. If the issuer or an entity designated by it fails to provide interest rate schedules for already listed debt financial instruments within the time limits referred to in sub-paragraph 2, trading in such instruments is suspended:
   1) until the end of the trading day on which such schedules are provided to the Exchange if they are provided by 16:30, or
   2) until the end of the trading day following the day on which such schedules are provided to the Exchange if they are provided after 16:30.
5. If the issuer or an entity designated by it provides information that data in an interest rate schedule are incorrect, the Exchange Management Board or the chairman of the session may suspend trading in debt financial instruments concerned by the schedule. The chairman of the session may suspend trading no longer than by the end of the current trading day. The Exchange shall take no other measures in relation to the provision of incorrect data in an interest rate schedule, in particular it shall not modify trade records or modify information on trades and trading in relevant instruments.
6. The issuer of relevant instruments shall be liable for any consequences of providing incorrect data in an interest rate schedule.

§ 75a

1. The settlement price of a debt financial instrument is equal to the price of the instrument (determined as a percentage of the par value with a precision of two decimal places) times the unit par value of the debt instrument at the expected settlement date plus interest as at the expected settlement date of the transaction (defined in the relevant interest rate table), subject to sub-paragraph 2. The settlement price is determined with a precision of two decimal places and rounded off according to the terms and conditions laid down in the agreement referred to in § 80 sub-paragraph 1. The transaction amount is equal to the settlement price times the transaction volume.
2. The settlement price of a debt financial instrument with an indexed par value is equal to the price of the instrument (determined as a percentage of the par value with a precision of two decimal places) times the unit par value of the debt instrument at the

expected settlement date times the indexation ratio set in the applicable terms of issue, plus interest as at the expected settlement date of the transaction (defined in the relevant interest rate table). The settlement price is determined with a precision of two decimal places and rounded off according to the terms and conditions laid down in the agreement referred to in § 80 sub-paragraph 1. The indexation ratio is determined as at the expected settlement date of the transaction. The transaction amount is equal to the settlement price times the transaction volume.

§ 76

1. In the case of planned early redemption/cancellation of some or all debt financial instruments marked with an ISIN code and traded in the alternative trading system, the issuer shall submit an application for the suspension of trade in the financial instruments marked with that code not later than 5 trading days before the planned suspension.
2. The suspension of trade shall take place not later than 2 trading days before the record date of the early redemption.
3. The provisions of sub-paragraphs 1 and 2 shall apply accordingly in the case of planned reduction of the unit par value of debt financial instruments.

§ 77

1. Issuers of debt financial instruments shall immediately notify the Exchange of early redemption/cancellation of some instruments marked with the same ISIN code and traded in the alternative trading system and provide without limitation the quantity of instruments which have been redeemed/cancelled as well as the redemption/cancellation date.
2. If the Exchange is notified by an issuer as per sub-paragraph 1, the Exchange shall publish the quantity of debt financial instruments in trading.

§ 77a

1. Issuers of debt financial instruments shall immediately notify the Exchange of early redemption/cancellation of all instruments marked with the same ISIN code and traded in the alternative trading system and provide without limitation the quantity of instruments which have been redeemed/cancelled as well as the redemption/cancellation date.
2. If the Exchange is notified by an issuer as per sub-paragraph 1, the Exchange shall immediately inform the general public of the delisting of the instruments in the alternative trading system.

§ 77b

In cases other than defined in § 77a, the Exchange shall inform trading participants of the last day of trading in debt financial instruments marked with the same ISIN code, as agreed with the issuer.

§ 77c

1. An issuer of contingent convertible bonds shall immediately notify the Exchange of actions taken or events occurring as referred to in Article 27f, Article 27h, Article 27k or Article 27l of the Bond Act of 15 January 2015, respectively, or other actions or

events to the extent that they may affect the listing of or the exercise of rights and obligations arising from bonds listed in the alternative trading system.

2. Where appropriate, in connection with the occurrence of actions or events referred to in sub-paragraph 1, the issuer of contingent convertible bonds shall request the Exchange to suspend trading in the bonds at least 5 trading days before the planned suspension.

Section 4

Final provisions

§ 77d

If the price of securities 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 as follows:

1) if the price is determined in zlotys – 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,
2) if the price is determined in a currency other than the zloty – a fraction of the amount under 0.5 of one-hundredth of the trading currency unit shall be ignored and a fraction equal to or greater than 0.5 of one-hundredth of the trading currency unit shall be rounded off to one-hundredth of the trading currency unit.

Chapter 8

Trade records and settlement

§ 78

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.

6a. 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.

7. 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 § 80 sub-paragraph 1.
8. 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.

§ 79

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

§ 80

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.

§ 81

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 9

Cancellation of trade

§ 82

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.

§ 83

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 § 84 sub-paragraph 1 point 1 was made, subject to sub-paragraphs 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, closing price, single 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.

§ 84

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 § 90,

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 § 83 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 § 83 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, closing price, single 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 sub-paragraph 1 point 3 and sub-paragraph 2 being met.

§ 85

1. The application referred to in § 84 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 § 84 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 § 84 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 § 82 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 § 84 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 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.

§ 86

1. If the application referred to in § 84 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 § 84 sub-paragraph 1 point 1 concerns for the time necessary to prepare information referred to in sub-paragraphs 1 and 2.

§ 87

1. Subject to § 84 sub-paragraph 5, each Market Member who was a party to any of the trades referred to in § 83 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 § 86 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 § 84 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 § 84(5), Market Member send declarations of will concerning consent or denial of consent to the cancellation of the trade 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.

§ 88

1. The chairman of the session decides to cancel a trade within 10 minutes of obtaining consent referred to in § 84 sub-paragraph 1 point 3 and, in the case referred to in § 84 sub-paragraph 5, the decision is made by the Exchange Management Board within 60 minutes after submission of the application referred to in § 85 sub-paragraph 1.
2. If the deadline specified in § 87 sub-paragraph 1 expires and Market Members do not give consent referred to in § 84 sub-paragraph 1 point 3 or sub-paragraph 2 or sub-paragraph 3, the chairman of the session decides not to give consent to the cancellation of the trade.

§ 89

1. The chairman of the session immediately discloses information about the decision made, as referred to in § 88 or § 84 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 § 85 sub-paragraph 3.

§ 90

For instruments listed in the alternative trading system, the no-cancellation range referred to in § 84 sub-paragraph 1 point 2 is +/-10%, unless the Exchange Management Board decides otherwise.

§ 91

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

§ 88 being made, and the chairman of the session discloses information about the hour the trading is resumed to the general public.

Chapter 9a

Correction of block trades

§ 91a

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, block trades concluded later than 16:30 and block trades concluded outside the trading hours on the trading day 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.

§ 91b

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.

§ 91c

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.

§ 91d

1. Applications for the correction of a block trade referred to in § 91a 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 § 91a (2).

§ 91e

1. Unless applications referred to in § 91a 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 § 91b 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.

§ 91f

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 § 91c.

Chapter 10

Rules of trading in financial instruments in case of rights attached to such instruments being exercised

Section 1

Trading in shares with pre-emptive rights

§ 92

The issuer must submit to the Exchange the resolution of the General Meeting concerning an increase of the share capital through an issue of new shares with pre-emptive rights immediately on its adoption.

§ 92a

1. Shares that carry pre-emptive rights (shares "with pre-emptive rights") may be purchased at the latest in the alternative trading system on the day ("P-day") falling on the trading day:
   a) for which the settlement date of trades made in the alternative trading system falls on the record date of the pre-emptive rights, if the record date of the pre-emptive rights is a day on which the National Depository for Securities settles trades made in the alternative trading system, or
   b) for which the settlement date of trades made in the alternative trading system falls on the most recent day before the record date of the pre-emptive rights, if the record date of the pre-emptive rights is not a day on which the National Depository for Securities settles trades made in the alternative trading system.
2. On the nearest trading day after P-day, the shares are quoted with a designation reading "bp" (without pre-emptive rights).

3. The designation referred to in sub-paragraph 2 is disclosed in the Exchange information services.

§ 93

Broker's orders for shares "with pre-emptive rights" submitted in the alternative trading system but not executed by the end of P-day expire after the close of trade on that day.

§ 94

Where the last price of shares "with pre-emptive rights" is higher than the issue price of the shares that may be subscribed for (the new issue shares), the reference price for the first trading day after P-day is:

a) the last closing price less the pre-emptive right's theoretical value, for the opening price in the continuous trading system,

b) the last single price less the pre-emptive right's theoretical value, for the first single price in the single-price auction system.

§ 95

The reference price referred to in § 94 is determined with a precision equal to the tick size provided that the price is not less than 0.01 trading currency unit.

§ 96

The pre-emptive right's theoretical value as referred to in § 94 is determined as follows:

$$\frac{a-b}{1+\frac{n}{m}}$$

where:

a – the last price of shares "with pre-emptive rights",

b - the issue price of new issue shares,

n - the number of shares "with pre-emptive rights",

m – the number of new issue shares.

§ 97

1. If the rights attached to the new issue shares are not the same as the rights attached to the shares listed in the alternative trading system, the pre-emptive right's theoretical value, as referred to in sub-paragraph 2, may be adjusted by the Exchange Management Board.
2. Where the last price of shares "with pre-emptive rights" is lower than or equal to the issue price of the shares that may be subscribed for (the new issue shares), the reference price for the first trading day after P-day is::
   a) the last closing price, for the opening price in the continuous trading system,
   b) the last single price, for the first single price in the single-price auction system.
3. Where on P-day the issue price of the shares that may be subscribed for (the new issue shares) is not known, the reference price for the first trading day after P-day is:
   a) the last closing price, for the opening price in the continuous trading system,
   b) the last single price, for the first single price in the single-price auction system.

§ 97a

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 92a - § 97, in particular where they cannot be performed due to the issuer's failure to provide the Exchange with all information necessary to perform such activities. The Exchange immediately discloses information on refraining from performing the activities referred to in the first sentence to the general public as a communiqué.

Section 2

Decrease of the par value of shares (split of shares)

§ 98

1. On the adoption of a resolution decreasing the par value of shares listed in the alternative trading system and splitting the shares ("split of shares"), the issuer must immediately submit to the Exchange the resolution of the General Meeting setting out the conditions of the split of shares.
2. On the registration of an amendment of the articles of association regarding the split of shares listed in the alternative trading system, the issuer must immediately submit to the Exchange a copy of the appropriate court order and an updated excerpt from the appropriate register of the company.
3. The issuer must immediately submit to the Exchange a resolution of the Management Board of the National Depository for Securities setting the date of exchange of the shares resulting from the split of shares (W-day) and disclose it to the general public at least three business days before that date.

§ 99

"Before split" shares are last traded in the alternative trading system on the most recent trading day before W-day.

§ 100

Broker's orders for "before split" shares that have been submitted in the alternative trading system but not executed until the end of the most recent trading day before W-day expire at the end of the most recent trading day before W-day.

§ 101

1. The reference price respectively for the opening price or for the first single price of "after split" shares in the session in which they are first traded is the last price of the "before split" shares divided by the ratio of the number of the "after split" shares to the number of the "before split" shares, such price to be determined with a precision equal to the tick size, provided that the price is not less than 0.01 trading currency unit, subject to sub-paragraphs 2 – 5.
2. If the reference price determined according to sub-paragraph 1 is less than PLN 0.01 or 0.01 of the trading currency, respectively, the reference price shall not be

determined and the number of shares in trading shall not be modified, but the trading in the shares shall be suspended as of day W.

3. In the period of suspension of trading referred to in sub-paragraph 2, information published on the Exchange's website concerning the trade in the shares on the last session before day W shall be marked with a special designation: the ordinal number referred to in § 150.1(23).
4. In the case referred to in sub-paragraph 2, resumption of trade in the shares shall be preceded by an increase of their par value (merger) and a determination of the reference price in accordance with the provisions of Section 3 provided that the reference price so determined is equal to or greater than PLN 0.01 or 0.01 of the trading currency, respectively. The resumption of trade referred to in the first sentence shall take place unless other criteria of suspension of trade in the shares are met under the applicable legislation or regulations binding in the alternative trading system.
5. Information about the suspension of trade in shares, referred to in sub-paragraph 2, and about the resumption of trade in the shares, referred to in sub-paragraph 4, shall be immediately published by the Exchange in a communiqué.

§ 102

1. On the split date, the shares are quoted with a designation reading "pw" (after split).
2. The designation referred to in sub-paragraph 1 is disclosed in the Exchange information services.
3. The provisions of sub-paragraph 1 and 2 shall not apply in the case referred to in § 101.2.

§ 102a

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 99 - § 102, in particular where they cannot be performed due to the issuer's failure to provide the Exchange with all information necessary to perform such activities. The Exchange immediately discloses information on refraining from performing the activities referred to in the first sentence to the general public as a communiqué.

Section 3

Increase of the par value of shares (merger of shares)

§ 103

1. On the adoption of a resolution increasing the par value of shares listed in the alternative trading system and reverse-splitting the shares ("reverse split of shares"), the issuer must immediately submit to the Exchange the resolution of the General Meeting setting out the conditions of the reverse split of shares.
2. On the registration of an amendment of the articles of association on the reverse split of shares listed in the alternative trading system, the issuer must immediately submit to the Exchange a copy of the appropriate court order and an updated excerpt from the appropriate register of the company and agree the proposed dates and terms of trading in such shares in connection with the planned reverse split of shares.

3. The issuer must immediately submit to the Exchange a resolution of the Management Board of the National Depository for Securities concerning the reverse split of shares and disclose it to the general public.

§ 104

1. On application of the issuer, the Exchange Management Board may suspend trading in the issuer's shares in the alternative trading system for a specified period.
2. Broker's orders for shares before the merger that have been submitted in the alternative trading system but not executed until the end of the most recent trading day before the day of suspension of trading referred to in sub-paragraph 1, expire at the end of the last trading day.

§ 105

1. The reference price respectively for the opening price or for the first single price of shares in the session in which they are first traded after the merger is the last price of the shares before the day of suspension of trading referred to in § 104.1 multiplied by the shares merger ratio, such price to be determined with a precision equal to the tick size, subject to sub-paragraphs 2 and 3.
2. In the case referred to in § 101.2, the reference price respectively for the opening price or for the first single price of shares in the session in which they are first traded after the merger is the last price of the shares before the day of suspension of trading referred to in § 101.2 multiplied by the adjusted shares merger ratio taking into account the prior reduction of the par value of the shares (split), such price to be determined with a precision equal to the tick size, subject to sub-paragraph 3.
3. The reference price referred to in sub-paragraph 1 or 2 shall not be less than PLN 0.01 or 0.01 of the trading currency, respectively.

§ 106

1. On the first trading day of shares after the merger, the shares are quoted with a designation reading "pw" (after merger).
2. The designation referred to in sub-paragraph 1 is disclosed in the Exchange information services.

§ 106a

In justified cases, the Exchange may refrain from taking all or some of the actions arising from the applicable provisions of § 103 - § 106, in particular where they cannot be completed because the issuer fails to provide the Exchange with all information necessary to complete such actions. Information about refraining from actions referred to in the first sentence shall be immediately published by the Exchange in a communiqué.

Section 4

Trading in shares with dividend rights

§ 107

1. The issuer must immediately notify the Exchange of adoption of a resolution concerning the allocation of profit for the payment of dividend to the shareholders and provide information on:
   a) the amount of the dividend,
   b) the number of shares with dividend rights,
   c) the amount of the dividend per share,
   d) the dividend record date,
   e) the dividend payment date.
2. Together with the information referred to in sub-paragraph 1, the issuer must submit to the Exchange the relevant resolutions of the company's competent body.

§ 108

1. Shares with dividend rights may be purchased at the latest on the day ("D- day") falling on the trading day:
   a) for which the settlement date of trades made in the alternative trading system falls on the dividend record date, if the dividend record date is a day on which the National Depository for Securities settles trades made in the alternative trading system, or
   b) for which the settlement date of trades made in the alternative trading system falls on the most recent clearing day before the dividend record date, if the dividend record date is not a day on which the National Depository for Securities settles trades made in the alternative trading system.
2. On the nearest trading day after D-day, the shares are quoted with a designation reading "bd" (without dividend rights).
3. The designation referred to in sub-paragraph 2 is disclosed in the Exchange information services.

§ 109

Broker's orders for shares "with dividend rights" that have been submitted in the alternative trading system but not executed until the end of D-day expire after the close of trade on that day.

§ 110

1. The reference price for the first trading day after D-day is:
   a) the last closing price less the dividend amount per share, for the opening price in the continuous trading system,
   b) the last single price less the dividend amount per share, for the first single price in the single-price auction system.

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

2. Where no dividend amount per share is known, the reference price referred to in sub-paragraph 1(a) or 1(b) for the first trading day after D-day is the last closing price or the last single price respectively.

3. If the dividend is determined in a foreign currency and the share price is determined in zlotys, its value is converted to zlotys according to the current average exchange rate for that currency calculated and announced by the National Bank of Poland and prevailing on D-day. If on a day, the current average exchange rate for that currency is not calculated and announced, the last calculated and announced current average exchange rate for that currency is used for conversion purposes.

§ 111

1. Subject to sub-paragraph 2, the provisions of § 107 – § 110 apply accordingly to trading in shares with advance dividend rights.

2. To the extent referred to in sub-paragraph 1, shares designation reading "bd" (without dividend rights) is replaced with a designation reading "bzd" (without advance dividend rights).

§ 111a

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 108 - § 111, in particular where they cannot be performed due to the issuer's failure to provide the Exchange with all information necessary to perform such activities. The Exchange immediately discloses information on refraining from performing the activities referred to in the first sentence to the general public as a communiqué.

Section 5

Trading in shares with dividend rights (dividend payment in shares)

§ 112

1. The issuer must immediately inform the Exchange of the designation of new issue shares for payment of dividend to the shareholders and provide at least the following information:

   a) the number of shares with the right to dividend (shares "with dividend rights"),

   b) the number of new issue shares designated for payment of dividend from the shares referred to in point (a),

   c) the ratio of allocation of the new issue shares designated for payment of dividend to the shareholders holding the rights attached to the shares referred to in point (a),

   d) the dividend record date,

   e) the dividend payment date.

2. Together with the information referred to in sub-paragraph 1, the issuer must submit to the Exchange the relevant resolutions or other decisions of the company's competent body.

§ 113

1. Shares with dividend rights may be purchased at the latest on the day ("D-day") falling on the trading day:
   a) for which the settlement date of trades made in the alternative trading system falls on the dividend record date, if the dividend record date is a day on which the National Depository for Securities settles trades made in the alternative trading system, or
   b) for which the settlement date of trades made in the alternative trading system falls on the most recent clearing day before the dividend record date, if the dividend record date is not a day on which the National Depository for Securities settles trades made in the alternative trading system.
2. On the nearest trading day after D-day, the shares are quoted with a designation reading "bd" (without dividend rights).
3. The designation referred to in sub-paragraph 2 is disclosed in the Exchange information services.

§ 114

Broker's orders for shares "with dividend rights" that have been submitted in the alternative trading system but not executed until the end of D-day expire after the close of trade on that day.

§ 115

1. The reference price for the first trading day after D-day is:
   a) the last closing price less the theoretical dividend amount per share, for the opening price in the continuous trading system,
   b) the last single price less the theoretical dividend amount per share, for the first single price in the single-price auction system.

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

2. The theoretical dividend amount as referred to in sub-paragraphs 1(a) and 1(b) is determined as follows:

$$\frac{a}{1+\frac{n}{m}}$$

where:

a – the last price of shares "with dividend rights",

n – the number of shares "with dividend rights",

m – the number of new issue shares designated for payment of dividend.

§ 116

The provisions of § 112 - § 115 apply respectively to trading in shares with rights to dividend paid in shares of the issuer other than new issue shares.

§ 117

1. Subject to sub-paragraph 2, the provisions of § 112 – § 116 apply accordingly to trading in shares with advance dividend rights.
2. To the extent referred to in sub-paragraph 1, shares designation reading "bd" (without dividend rights) is replaced with a designation reading "bzd" (without advance dividend rights).

§ 117a

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 113 - § 117, in particular where they cannot be performed due to the issuer's failure to provide the Exchange with all information necessary to perform such activities. The Exchange immediately discloses information on refraining from performing the activities referred to in the first sentence to the general public as a communiqué.

Section 6

Trading in shares in connection with a split through spin-off

§ 117b

1. The issuer must submit to the Exchange the resolution of the General Meeting concerning a split through spin-off immediately on its adoption.
2. The issuer must submit to the Exchange a copy of the appropriate court order and an updated excerpt from the appropriate register immediately on the registration of a split through spin-off.
3. The issuer must submit to the Exchange other information (to the extent agreed with the Exchange in working relations) necessary to perform the activities referred to in § 117c - § 117e, and a resolution of the Management Board of the National Depository setting the reference date of the split (spin-off), not later than three business days before S-day referred to in § 117c.

§ 117c

1. The last day of listing of the issuer's shares before a split ("S-day") is the day falling on the trading day:
   a) for which the settlement date of trades made in the alternative trading system falls on the split (spin-off) reference date, if the reference date is a day on which the National Depository for Securities settles trades made in the alternative trading system, or

b) for which the settlement date of trades made in the alternative trading system falls on the most recent clearing day before the split (spin-off) reference date, if the reference date is not a day on which the National Depository for Securities settles trades made in the alternative trading system.

2. On the nearest trading day after S-day, the shares are quoted with a designation reading "bs" (after split/spin-off).

3. The designation referred to in sub-paragraph 2 is disclosed in the Exchange information services.

§ 117d

Broker's orders for shares before the split that have been submitted in the alternative trading system but not executed until the end of S-day expire after the close of trade on that day.

§ 117e

The reference price for the first trading day after S-day is:

a) the last closing price adjusted for the split (spin-off) ratio provided by the issuer concerned by the split, for the opening price in the continuous trading system,

b) the last single price adjusted for the split (spin-off) ratio provided by the issuer concerned by the split, for the first single price in the single-price auction system.

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

§ 117f

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 117c - § 117e, in particular where they cannot be performed due to the issuer's failure to provide the Exchange with all information necessary to perform such activities. The Exchange immediately discloses information on refraining from performing the activities referred to in the first sentence to the general public as a communiqué.

Section 7

Trading in shares in connection with free-of-charge offering/allotment of new issue shares

§ 117g

1. The issuer must immediately submit to the Exchange information concerning a decision to issue shares which are offered, allotted or to be allotted free of charge to existing shareholders of the issuer, referred to in Article 1(5), first paragraph, point (g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, hereinafter "bonus shares".

2. The information referred to in sub-paragraph 1 shall include without limitation:

a) the number of shares which carry the right to bonus shares (shares "with bonus share rights"),

b) the number of bonus shares,

c) the ratio of offering/allotment of the bonus shares to the shareholders holding the rights attached to the shares referred to in point (a),

d) the bonus share record date.

3. The issuer shall publish the information referred to in sub-paragraph 1 at least 3 trading days before B-day.

§ 117h

1. Shares with bonus share rights may be purchased at the latest on the day ("B-day") falling on the trading day:

   a) for which the settlement date of trades made in the alternative trading system falls on the bonus share record date, if the bonus share record date is a day on which the National Depository for Securities settles trades made in the alternative trading system, or

   b) for which the settlement date of trades made in the alternative trading system falls on the most recent clearing day before the bonus share record date, if the bonus share record date is not a day on which the National Depository for Securities settles trades made in the alternative trading system.

2. Information about the last day on which shares with bonus share rights may be purchased (information on B-day) shall be published by the Exchange in a communiqué.

§ 117i

Broker's orders for shares "with bonus share rights" that have been submitted in the alternative trading system but not executed until the end of B-day expire after the close of trade on that day.

§ 117j

1. Subject to sub-paragraphs 2 to 5 and § 117l, the reference price for the opening price or for the first single price of shares on the first trading day after B-day, respectively, shall be a price calculated according to the following formula:

$$\frac{a * n}{n + m}$$

   where:

   a - the last price of shares "with bonus share rights",

   n - the number of shares "with bonus share rights",

   m - the number of bonus shares.

2. If the reference price determined according to sub-paragraph 1 is less than PLN 0.01 or 0.01 of the trading currency, respectively, the reference price shall not be determined and the trading in the shares shall be suspended as of the first trading day after B-day.

3. In the period of suspension of trading referred to in sub-paragraph 2, the Exchange shall publish in a communiqué a notice that information published in the Exchange's

information services concerning the trade in the shares on the last trading day before the suspension does not include the offering/allotment of bonus shares and that the reference price will be adjusted according to sub-paragraph 5.

4. In the case referred to in sub-paragraph 2, resumption of trade in the shares shall be preceded by the introduction of and start of trading in the bonus shares in the alternative trading system.

5. In the case referred to in sub-paragraphs 2 to 4, the reference price for the opening price or the first single price of the shares of the issuer on the first trading day when the shares of the issuer are traded after the introduction of and start of trading in the bonus shares shall be PLN 0.01 or 0.01 of the trading currency, respectively.

6. Information about the suspension of trade in shares, referred to in sub-paragraph 2, and about the resumption of trade in the shares, referred to in sub-paragraph 4, shall be immediately published by the Exchange in a communiqué.

§ 117k

In justified cases, the Exchange may refrain from taking all or some of the actions arising from the applicable provisions of § 117h - § 117j, in particular where they cannot be completed because the issuer fails to provide the Exchange with all information necessary to complete such actions. Information about refraining from actions referred to in the first sentence shall be immediately published by the Exchange in a communiqué.

§ 117l

1. If all or some of the actions arising from the applicable provisions of § 117h - § 117j cannot be completed, in particular because the issuer fails to provide the Exchange with all information necessary to complete such actions, the Exchange Management Board may, if it considers that safety of trade or interests of trading participants so require, suspend trade in the shares of the issuer until the introduction of and start of trading in the bonus shares. The provisions of § 117j(3) and (6) shall apply accordingly.

2. In the case referred to in sub-paragraph 1:

   a) broker's orders for shares of the issuer that have been submitted in the alternative trading system but not executed until the end of the last trading day before the suspension of trade shall expire,

   b) the reference price for the opening price or the first single price of the shares of the issuer on the first trading day when the shares of the issuer are traded after the introduction of and start of trading in the bonus shares shall be a price determined according to § 117j(1); the provisions of § 117j(2) and (5) shall apply accordingly.

§ 117la

1. Subject to § 117j(2) and § 117l(1), if the reference price determined according to § 117j(1) is less than 50% of the last price of shares "with bonus share rights", in the period from the first trading day after B-day to the date of introduction of bonus shares to exchange trading (inclusive) the issuer's shares shall be traded in the single-price auction system with one auction.

2. In specially justified cases the Exchange Management Board may decide to set a period of trading in the issuer's shares in the single-price auction system with one auction other than referred to in sub-paragraph 1 or to waive the trading of the

issuer's shares in that system if it determines that it does not jeopardise the safety of trading and the interests of trading participants.

§ 117ł

The provisions of § 117g - § 117la shall apply accordingly if bonus shares are shares other than new issue shares.

Chapter 11

Special trades

Section 1

General provisions

§ 118

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) transactions concerning substantial purchases of shares.
2. Special trades are made outside the continuous trading system and the single-price auction system.
3. The provisions of Chapters 1 – 10 apply accordingly to the extent not regulated in this Chapter.

Section 2

Indication Of Interest - IOI [repealed]

§§ 119 - 124
[repealed]

Section 3

Block trades

Title 1

General provisions

§ 125

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 2a and 3.

2a. Block trades may be made after the first transaction in the relevant financial instruments is made in the continuous trading system or in the single-price auction system. This limitation does not apply to block trades in debt financial instruments.

3. Block trades may only be made on trading days in the alternative trading system provided that trading in given financial instruments is not suspended.

4. 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.

§ 126

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:

   a) 0.01 percentage point for instruments traded in percentage points,

   b) 0.01 trading currency unit for other financial instruments.

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.

§ 127

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, rights to shares and pre-emptive rights

§ 128

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 § 128a,

   2) the maximum difference between the share price determined in the order and the last price of the shares in the continuous trading system or the single-price auction 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.

§ 128a

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 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.

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 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:

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

   4) 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.

§ 128b
[repealed]

§ 128c

1. The provisions of § 128 shall apply accordingly to block trades in rights to shares and in pre-emptive rights.
2. The minimum block trade value for rights to shares and pre-emptive rights of a company whose shares of at least one issue are traded in the alternative trading system shall be the same as the minimum block trade value of the shares of the company.
3. The minimum block trade value for rights to shares and pre-emptive rights of a company shall be PLN 75,000 until the determination and the effective date of the minimum block trade value of the shares of the company.

Title 3

Block trades in debt financial instruments

§ 129

1. A block trade in debt financial instruments listed in the alternative trading system may be made if:

1) the trade concerns a block whose value is not lower than the minimum block trade value determined according to the provisions of § 129a - § 129d,

2) the maximum difference between the price of the instrument determined in the order and the last price of the instrument in the continuous trading system or the single-price auction system does not exceed 3 percentage points.

2. Broker's orders concerning block trades in financial instruments referred to in sub-paragraph 1 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.

3. A block trade in debt financial instruments may be made only when the trade's settlement value can be determined.

4. For the purpose of the condition of minimum block trade value for debt financial instruments, the value of a block is determined as the product of the transaction volume, the price expressed as a percentage of the par value, and the unit par value, taking into account the par value at the second trading day after the day on which the block trade is to be made.

§ 129a

1. [repealed]

1a. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board determines the minimum block trade value of debt financial instruments for which there is a liquid market, which shall be not lower than the minimum value of an order large in scale compared to normal market size determined according to Article 3a(a) or (b) of Commission Delegated Regulation (EU) 2017/583, respectively.

2. [repealed]

2a. The Exchange shall publish the minimum block trade value of debt financial instruments for which there is a liquid market, by group as defined in sub-paragraph 3, not later than on the trading day preceding the start of trading in instruments marked with a specific ISIN code.

3. The minimum block trade value shall be determined for the following groups of debt financial instruments taking into account their types defined in Table 2.2 of Annex III to Commission Delegated Regulation (EU) 2017/583:

1) Treasury bonds and bonds of Bank Gospodarstwa Krajowego,

2) local government bonds and bonds of the European Investment Bank,

3) corporate bonds (other than convertible bonds) and bank securities,

4) convertible bonds,

5) covered bonds,

6) co-operative bonds.

4. [repealed]

4a. The minimum block trade value referred to in sub-paragraph 2a shall apply until its change is published, subject to sub-paragraph 5.

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 groups of debt financial instruments for which there is a liquid market in the validity period but the minimum block trade value shall be not lower than the minimum value of an order large in scale determined according to Commission Delegated Regulation (EU) 2017/583. The new minimum block trade value of specific groups of debt financial instruments 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.

§ 129b
[repealed]

§ 129c

The minimum block trade value of debt financial instruments for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/583 shall be PLN 75,000 and, for debt financial instruments traded in EUR, it shall be EUR 15,000.

§ 129d

If the minimum block trade value referred to in § 129a sub-paragraph 2a is not determined, and until it is determined, the minimum block trade value for the instruments shall be:

1) PLN 25,000,000 and, for instruments traded in EUR, EUR 5,000,000 – for instruments referred to in § 129a sub-paragraph 3 points 1, 2 and 5;
2) PLN 5,000,000 and, for instruments traded in EUR, EUR 1,000,000 – for instruments referred to in § 129a sub-paragraph 3 points 3, 4 and 6.

Title 4

Final provisions

§ 130

The provisions of § 125 - § 130 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]

§§ 131- 137
[repealed]

Section 5

Detailed procedure for execution of tender offers for shares listed in the alternative trading system

§ 138
[repealed]

§ 138a

Subject to the provisions of this Section, the provisions of Chapters 1 to 9 shall apply mutatis mutandis to broker's orders and transactions made on the basis of broker's orders in the execution of tender offers for shares in the alternative trading system ("tender offer")

§ 138b

1. Only limit orders may be submitted in the execution of a tender offer.
2. Limit orders may only be executed at the price set in the tender offer, and the limit price should be set with a precision of 0.01 trading currency unit.
3. A limit order may only have the validity designation "Good Till Cancel" (GTC).

§ 139

1. Upon consultation with the Exchange, a Market Member providing agency services in conducting a tender offer for shares listed in the alternative trading system (hereinafter the agent Market Member) fixes the tender offer execution date and informs trading participants thereof.
2. The application referred to in sub-paragraph 1 should include in particular:

a) the designation of the shares to be tendered (name, ISIN code),

b) the number and price of such shares,

c) [repealed]

d) the planned tender offer execution date,

e) the planned transaction settlement period.

3. The application referred to in sub-paragraph 2 should be submitted to the Exchange no later than two business days before the planned tender offer execution date referred to in sub-paragraph 2(d).

§ 139a

1. The submission of orders and the execution of transactions in the execution of a tender offer may take place on day on which trading takes place in the alternative trading system, according to the following schedule:

8.30 – 14.30	Submission of orders (broker's orders may be submitted, modified and cancelled)
14.30	Tender offer execution

2. In justified cases, the chairman of the session may, after consulting the agent exchange member, change the start and end times of the trading phases referred to in sub-paragraph 1.

§ 140

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may object to the planned tender offer execution date within one business day of receipt of the application referred to in § 139.

§ 141

The agent Market Member must, before the planned tender offer execution date referred to in § 139(2)(d), submit to the Exchange a schedule showing the number and aggregate size of broker's orders to be executed as part of the offer submitted by individual Market Members.

§ 142

1. Broker's orders submitted in the alternative trading system in order to execute the offer must match the schedule referred to in § 141.
2. Where any discrepancies occur between the broker's orders submitted in the alternative trading system and the schedule referred to in § 141, the Market Member must immediately adjust the submitted order. Failing this, the broker's order becomes void.

§§ 143 -144
[repealed]

§ 145

A transaction resulting from a tender offer for shares listed in the alternative trading system is made when an appropriate record is made in the Exchange transaction system, provided that it complies with the provisions of this Section and other regulations applicable in the alternative system.

§ 146

Immediately after a transaction is made, the agent Market Member must inform the general public of the number of shares that were traded.

Section 6

Detailed procedure for executing repurchase transactions in shares listed in the alternative trading system

§ 146a

Subject to the provisions of this Section, the provisions of Chapters 1 to 9 shall apply mutatis mutandis to broker's orders and repurchase transactions in shares listed in the alternative trading system made on the basis of broker's orders ("repurchase transactions").

§ 146b

1. Only limit orders may be submitted in the execution of repurchase transactions.
2. Limit orders may only be executed at the price set in the invitation to offer shares for sale or an announcement to the same effect other than a tender offer, which is the basis for the execution of the repurchase transaction, and the limit price should be set with a precision of 0.01 trading currency unit.
3. A limit order may only have the validity designation "Good Till Cancel" (GTC).

§ 146c

1. Upon consultation with the Exchange, a Market Member providing agency services in executing purchase transactions for shares listed in the alternative trading system (hereinafter the agent Market Member) fixes the purchase transaction execution date and informs trading participants thereof.
2. The execution date of share repurchase transactions referred to in sub-paragraph 1 results from an application to be submitted to the Exchange, including in particular:
   a) the designation of the shares subject to the repurchase transaction (name, ISIN code),
   b) the number and price of the shares subject to the repurchase transaction,
   c) [repealed],
   d) the planned execution date of the repurchase transaction,
   e) the planned settlement period of the repurchase transaction.
3. The application referred to in sub-paragraph 2 should be submitted to the Exchange no later than two business days before the planned purchase transaction execution date referred to in sub-paragraph 2(d).

§ 146d

1. The submission of orders and the execution of purchase transactions may take place on day on which trading takes place in the alternative trading system, according to the following schedule, subject to sub-paragraph 2:

8.30 – 14.30	Submission of orders (broker's orders may be submitted, modified and cancelled)
14.30	Purchase transaction execution

2. In justified cases, the chairman of the session may, after consulting the agent exchange member, change the start and end times of the trading phases referred to in sub-paragraph 1.

§ 146e

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may object to the planned purchase transaction execution date within one business day of receipt of the application referred to in § 146c.

§ 146f

The agent Market Member must, before the planned purchase transaction execution date referred to in § 146c(2)(d), submit to the Exchange a schedule showing the number and aggregate size of broker's orders to be executed as part of the purchase transaction submitted by individual Market Members. This schedule shall be provided in an electronic form agreed with the Exchange.

§ 146g

1. Broker orders submitted in the alternative trading system in order to execute the repurchase transaction must match the schedule referred to in § 146f.
2. Where any discrepancies occur between the broker orders submitted in the alternative trading system and the schedule referred to in § 146f, the Market Member must immediately adjust the submitted order. Failing this, the broker order becomes void.

§ 146h

An transaction resulting from the execution of a repurchase transaction is made when an appropriate record is made in the Exchange transaction system, provided that it complies with the provisions of this Section and other regulations applicable in the alternative trading system.

§ 146i

Immediately after a repurchase transaction is made, the agent Market Member must inform the general public of the number of shares that were traded.

Chapter 12

Dissemination of information about trading in the alternative trading system

§ 147

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):

      a) for shares, rights to shares and subscription rights 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, closing auction, trading at last and halting;

      b) for shares, rights to shares and subscription rights traded in the single-price auction system – to the extent of Article 3 of Commission Delegated Regulation (EU) 2017/587:

      – data set out in the third line of Table 1 of Annex I – during all trading phases and halting;

      c) for debt financial instruments traded in the continuous trading system – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583:

      - data set out in the first line of the Table of Annex I - during continuous trading,
      - data set out in the second line of the Table of Annex I - during the opening auction, closing auction, trading at last and halting;

      d) for debt financial instruments traded in the single-price auction system – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583:

      - data set out in the second line of the Table of Annex I – during all trading phases and halting;

   2) details of transactions concluded in the alternative trading system (post-trade transparency):

      a) for shares, rights to shares, subscription rights – to the extent of Article 12(1)-(3) of Commission Delegated Regulation (EU) 2017/587 (Annex I, Table 3),

b) for debt financial instruments – to the extent of Article 7(1)-(3) of Commission Delegated Regulation (EU) 2017/583 (Annex I, Table 2).

1a. The dissemination of information referred to in:

1) sub-paragraph 1(1) – shall take place in real time,

2) sub-paragraph 1(2)(a) – shall take place within the time limit set in Article 14(1) of Commission Delegated Regulation (EU) 2017/587,

3) sub-paragraph 1(2)(b) - shall take place within the time limit set in Article 7(4) of Commission Delegated Regulation (EU) 2017/583.

1b. The information referred to in sub-paragraph 1 is disseminated in electronic format.

2. 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.

§ 147a

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.

Chapter 13

Detailed rules of designating financial instruments listed in the alternative trading system

§ 148

If specific circumstances concerning the issuer or the issuer's financial instruments listed in the alternative trading system occur, the Exchange Management Board may decide to assign and inform the general public of a special designation of the issuer's financial instruments in the Exchange information services.

§ 149

The designation of financial instruments referred to in § 148 is made on the basis of information disclosed by the issuer to the general public and in specially justified cases also on the basis of other publicly available information.

§ 150

1. The designation of financial instruments referred to in § 148 may be assigned in particular if:

1) the issuer submits a petition for declaration of its bankruptcy;

2) the court declares bankruptcy of the issuer;

3) a court decision declaring bankruptcy of the issuer becomes legally valid;

4) the court dismisses a petition for declaration of bankruptcy where the issuer's assets are insufficient or only sufficient to cover the cost of the procedure;

5) a court decision dismissing a petition for declaration of bankruptcy where the issuer's assets are insufficient or only sufficient to cover the cost of the procedure becomes legally valid;

6) the issuer's liquidation is opened;

7) the court issues a decision opening accelerated arrangement proceedings;

8) the court issues a decision opening arrangement proceedings;

9) the court issues a decision opening recovery proceedings;

10) the court issues a decision approving an arrangement agreed in the arrangement approval proceedings;

11) the issuer submitted an application for institution of restructuring procedures;

12) the issuer submitted an application for approval of the arrangement made within the proceedings for the arrangement's approval;

13) bankruptcy or liquidation proceedings have been opened against the issuer according to the applicable legislation;

14) the court has stayed the bankruptcy proceedings because the issuer's assets are insufficient or only sufficient to cover the costs of the proceedings;

15) the court decision staying the bankruptcy proceedings because the issuer's assets are insufficient or only sufficient to cover the costs of the proceedings has become legally valid;

16) the issuer fails to comply or inadequately complies with the disclosure requirements;

17) the issuer is in breach of regulations applicable in the alternative trading system,

18) trading in the issuer's shares is subject to restrictions under Category 3 of Regulation S under the United States Securities Act of 1933, as amended,

19) trading in the issuer's shares is subject to restrictions under Category 3 of Regulation S and Rule 144A under the United States Securities Act of 1933, as amended,

20) the court issues a decision opening the proceedings to change the arrangement,

21) the court issues a decision refusing to open the proceedings to change the arrangement,

22) the arrangement approval proceedings is opened,

23) trading information does not take into account the reduction of the nominal value of the shares / split of the shares.

2. The Exchange Management Board may decide to designate financial instruments in cases other than specified in sub-paragraph 1, in particular where it decides on the basis of the information referred to in § 149 that the safety of trading in the alternative system or the interest of trading participants so require.

Appendix 1

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

Continuous trading and trading at last:

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

Opening auction, closing auction, opening call and halting:

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

VFC – validity designation "Valid For Closing"

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

Continuous trading and trading at last:

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

Opening auction, closing auction, opening call and halting:

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

VFC – validity designation "Valid For Closing"

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

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

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

<u>Declaration of will of a Market Member – counterparty to a transaction in the alternative trading system</u>

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