Exhibit 8

to the Alternative Trading System Rules

(text according to legal condition at 5 October 2026)

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

General rules of operating in the alternative trading system on GlobalConnect

Chapter 1
General provisions

§ 1

1. This Exhibit determines the general rules of operating in the alternative trading system on GlobalConnect ("GlobalConnect") where financial instruments are introduced to trading without the authorisation of their issuer.
2. Eligible to be traded on GlobalConnect shall be dematerialised financial instruments introduced to such trading, issued under the applicable provisions of foreign law by entities subject to disclosure requirements under the applicable provisions of foreign law.
3. The Alternative System Organiser and the Introducing Market Maker shall not assess the legal, property, financial or economic standing of the issuer whose financial instruments are to be introduced to trading on GlobalConnect or are traded on GlobalConnect or assess such instruments, subject to § 3 sub-paragraph 1 of this Exhibit. Investors should independently review the legal, property, financial and economic standing of the issuer and information concerning the issuer and its financial instruments made available by the issuer to the public in accordance with regulations applicable to the issuer.
4. The Alternative System Organiser shall not take any actions on GlobalConnect involving special designation of traded financial instruments or adjustment of the reference price of traded instruments in connection with the exercise of any rights attached to such instruments, including the exercise of subscription rights or other similar rights, the exercise of dividend rights or other similar rights, and the split or reverse split of traded instruments.

5. In special justified cases, the Alternative System Organiser may, after asking the opinion of the Introducing Market Maker, take actions on GlobalConnect involving adjustment of the reference price of traded financial instruments in connection with the exercise of rights attached to such instruments referred to in sub-paragraph 4 provided that it has all information is considers necessary for the proper completion of such actions. The Alternative System Organiser shall promptly publish such information on its website.
6. The Alternative System Organiser shall not take any actions on GlobalConnect involving special designation of traded financial instruments including in connection with the opening, execution or closing of liquidation, bankruptcy, restructuring or other similar proceedings against the issuer of relevant financial instruments or, in the case of a foreign ETFs issuer, also against its management company.

§ 2

1. In this Exhibit:
   1) a foreign organised market shall be understood as:
      a) a regulated market operating in another Member State; or
      b) a regulated market within the meaning of applicable laws of the United Kingdom, entered in the register maintained by the Financial Conduct Authority (FCA); or
      c) a securities exchange recognised as equivalent to EU regulated markets by the European Commission pursuant to Commission Implementing Decision (EU) 2017/2320 of 13 December 2017 on equivalence of the legal and supervisory framework of the United States of America for national securities exchanges and alternative trading systems under Directive 2014/65/EU of the European Parliament and of the Council;
   2) Directive 2004/109 shall be understood as Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC;
   3) regulated information shall be understood as any information which an issuer discloses in connection with the admission/introduction of relevant financial instruments to trading on a foreign organised market under the provisions of generally applicable law or regulations adopted by the organiser of that market and, in the case of foreign ETFs, in addition any information which the issuer discloses under the provisions implementing the UCITS Directive;
   4) an Introducing Market Maker shall be understood as a Market Member or any other entity which is an investment firm established in the European Union, filing an application for introduction of financial instruments to trading on GlobalConnect and performing actions in relation to such instruments as defined in this Exhibit as well as the tasks of Market Maker defined in the market making agreement and § 12 of Exhibit 9 to the Alternative Trading System Rules;
   5) a blue chip shall be understood as:
      1) a company whose shares, as at the date of submission of an application for their introduction to trading on GlobalConnect, participate in a significant exchange index referred to in Exhibit 11 to the Alternative Trading System Rules; or

2) if the shares of a company do not participate in any index referred to in Exhibit 11 to the Alternative Trading System Rules, a company whose total number of shares multiplied by the closing price or a similar price determined in trading on a foreign organised market at any of the last five trading days preceding the date of submission of an application for the introduction of the shares to trading on GlobalConnect is equal at least to the equivalent of PLN 5 billion at the average spot exchange rate announced by the National Bank of Poland and applicable at such trading day;

6) foreign ETFs shall be understood as the units, which are securities, of a foreign open-ended investment fund or a sub-fund in a foreign open-ended investment fund consisting of sub-funds entered in the register of funds referred to in Article 263 of the Act of 27 May 2004 on investment funds and management of alternative investment funds ("Funds Act");

7) UCITS Directive shall be understood as Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);

8) PRIIP Regulation shall be understood as Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

2. Any terms not defined in this Exhibit shall be understood in accordance with the provisions of the general part of the Alternative Trading System Rules.

Chapter 2
Introduction of financial instruments to trading

§ 3

1. Dematerialised financial instruments issued under the applicable provisions of foreign law may be introduced to trading in the alternative trading system on GlobalConnect provided that:

1) they are traded on a foreign organised market;

2) they are issued by:

a) in the case of shares, a blue chip,

b) in the case of foreign ETFs, a foreign open-ended investment fund or a sub-fund in a foreign open-ended investment fund consisting of sub-funds, entered in the register referred to in Article 263 of the Funds Act;

3) they are not traded on NewConnect or the GPW Main Market;

4) the issuer of such financial instruments holds an LEI issued by an authorised LEI issuer;

5) regulated information disclosed by the issuer of such financial instruments or, in the case of foreign ETFs, by its management company is available in the Polish language or in the English language;

6) they may be recorded in a securities depository in accordance with Article 5(5a) of the Trading Act;

7) according to information provided by the Introducing Market Maker, taking into account information published by the issuer or, in the case of foreign ETFs, by its management company in the last annual report or reports published after the date of the last annual report, no liquidation or bankruptcy proceedings are pending against the issuer of such instruments or, in the case of a foreign ETF issuer, also against its management company.

2. Trading in financial instruments shall start on GlobalConnect provided that the instruments are introduced to such trading and that there is a valid undertaking of the Introducing Market Maker under a market making agreement concluded with the Alternative System Organiser to perform the tasks of Market Maker with respect to such instruments, including compliance with the market making requirements with respect to such instruments including presence on the order book, the minimum value of orders and the maximum spread, as well as the additional conditions of market making, as defined in § 12 of Exhibit 9 to the Alternative Trading System Rules.

§ 4

1. Financial instruments shall be introduced to trading on GlobalConnect upon the request of the Introducing Market Maker. An entity shall perform the functions of Introducing Market Maker for the relevant financial instruments as of the submission of the application on the terms and to the extent defined in this Exhibit. The Introducing Market Maker may, at a given trading day, submit an application or applications for introduction to trading on GlobalConnect covering financial instruments of no more than 10 issuers. A form of the application for introduction is specified by the Alternative System Organiser.
2. The Introducing Market Maker shall append in particular the Financial Instrument Sheet to the application for introduction of financial instruments to trading on GlobalConnect.
3. The Alternative System Organiser may request that the Introducing Market Maker submit additional information, declarations or documents concerning the financial instruments to be introduced to trading on GlobalConnect or concerning their issuer. The Alternative System Organiser may publish information, declarations or documents received on its website.
4. If the Introducing Market Maker learns about the occurrence of circumstances or events that occurred or became known to the Introducing Market Maker from the day the introduction application was filed to the date of the introduction decision of the Alternative System Organiser and which may have a significant impact on the assessment of the fulfilment of the criteria of introduction of specific financial instruments to trading on GlobalConnect, the Introducing Market Maker shall promptly provide such information to the Alternative System Organiser. In such cases, the Introducing Market Maker shall at the same time, if required, provide the updated Financial Instrument Sheet to the Alternative System Organiser.

§ 5

1. In the Financial Instrument Sheet, the Introducing Market Maker shall specify:

   1) the data of the issuer of the financial instruments subject to the application for introduction (name, seat and address) and its LEI issued by an authorised LEI issuer;

   2) the address of the issuer's website and, in the case of a foreign ETF issuer, the address of the issuer's website or, in its absence, the address of its management company's website;

   2a) in the case of a foreign ETF issuer, the address of the website which publishes the relevant information document and the current key information document for the instruments prepared in Polish or English and published in accordance with the provisions of the PRIIPs Regulation (KID);

   3) the ISIN of the financial instruments;

   4) the CFI of the financial instruments;

   5) the FISN of the financial instruments;

   6) the type of the financial instruments;

   7) the proposed three or four-letter designation of the financial instruments to be introduced to trading;

   8) the indication whether the instrument has a nominal value and such value;

   9) the currency of the nominal value;

   10) at least one foreign organised market where the financial instruments subject to the application for introduction are traded and the address of the market's website;

   11) the supervisory authority of the foreign organised market referred to in point 10;

   12) the issuer's home depository;

   13) the intermediary depository which operates an account for the National Depository of there is no direct operational link between the National Depository and the issuer's home depository;

   14) the address of the website which publishes regulated information (in Polish or in English) concerning the issuer and the financial instruments subject to the application for introduction, including the issuer's most recent annual report containing audited financial statements, unless such information is available on the issuer's website or, in the case of a foreign ETF issuer, is available on the website of the issuer or its management company;

   15) the address of the website of the mechanism used as storage of regulated information, referred to in Article 21(2) of Directive 2004/109, or a mechanism used as storage of regulated information established in a third country, if any;

   16) the (company) name of the Introducing Market Maker;

   17) the address of the website on which the Alternative System Organiser publishes selected information about the rules of operation and risks associated with trading

in financial instruments on GlobalConnect ("disclaimer"), in particular information referred to in § 1b of the general part of the Alternative Trading System Rules and § 1 sub-paragraph 3-6 of this Exhibit.

2. The Alternative System Organiser may define the Financial Instrument Sheet template.

§ 6

1. The Financial Instrument Sheet shall be presented by the Alternative System Organiser to the National Depository together with a query whether the relevant financial instruments may be recorded in the securities depository in accordance with Article 5(5a) of the Trading Act.
2. If the National Depository declares that the relevant financial instruments may not be recorded in the securities depository in accordance with Article 5(5a) of the Trading Act, the application for introduction of such financial instruments to trading on GlobalConnect shall be rejected and the Introducing Market Maker shall be notified thereof.

§ 7

1. The Alternative System Organiser shall adopt a resolution concerning introduction of or refusal to introduce financial instruments to trading on GlobalConnect within 5 working days after receipt of notification from the National Depository that the relevant financial instruments may be recorded in the securities depository, provided that the application submitted by the Introducing Market Maker and the documents attached to the application meet the requirements under this Exhibit.
2. If the submitted application or the documents attached thereto are incomplete or it is necessary to obtain additional information, declarations or documents, the deadlines for the adoption of the resolution referred to in sub-paragraph 1 shall be suspended until the day the application is supplemented or the required information, declarations and documents are presented to the Alternative System Organiser. The Alternative System Organiser in consultation with the Introducing Market Maker may determine another date of adopting the resolution concerning the introduction financial instruments to trading.
3. The Alternative System Organiser shall adopt a resolution refusing the introduction of financial instruments referred to in the application to trading on GlobalConnect if the introduction conditions set out in this Exhibit have not been met.
4. The Alternative System Organiser may adopt a resolution refusing the introduction of financial instruments referred to in the application to trading on GlobalConnect if the Alternative System Organiser considers this necessary to protect the interests or image of the Alternative System Organiser or if in its opinion the introduction of such financial instruments into trading would jeopardise the safety of such trading.
5. The Alternative System Organiser shall promptly publish on its website information about the introduction of or refusal to introduce financial instruments to trading on GlobalConnect and promptly present a copy of the relevant resolution to the National Depository and the Introducing Market Maker (at the most recent email address known to the Alternative System Organiser).
6. The Alternative System Organiser shall publish the Financial Instrument Sheet on its website before the first trading date of the relevant financial instruments.

7. In the case of refused introduction, a subsequent application for introduction of the same financial instruments to trading on Global Connect may be filed not earlier than upon the lapse of 3 months after the date of adoption of the resolution refusing the introduction of the financial instruments to trading.

§ 8

In cases set out in law, the Alternative System Organiser shall withhold the introduction of relevant financial instruments to trading on GlobalConnect. The Alternative System Organiser shall promptly publish such information on its website.

§ 9

1. The Alternative System Organiser acting in communication with the Introducing Market Maker shall set, in the introduction resolution, the first trading date of the financial instruments on GlobalConnect.
2. Subject to sub-paragraph 3, the first trading date shall be the third trading day after the date of the resolution introducing the financial instruments to trading. The first trading date may be delayed at a request of the Introducing Market Maker.
3. The Alternative System Organiser may make the start of trading conditional upon the Introducing Market Maker submitting additional information, declarations or documents. The Alternative System Organiser may publish information, declarations or documents received on its website.

§ 9a

1. Applications for introduction of financial instruments into the alternative trading system or other documents referred to in this Chapter, signed by duly authorised representatives of the Introducing Market Maker, may be submitted in paper form, signed with handwritten signatures, or electronically in PDF format, signed with qualified electronic signatures or trusted signatures.
2. Applications for introduction of financial instruments into the alternative trading system or other documents referred to in this Chapter which are submitted in paper form shall be deemed to have been submitted when the originals are received at the secretariat of the Alternative System Organiser.
3. Applications for introduction of financial instruments into the alternative trading system or other documents referred to in this Chapter which are submitted electronically shall be deemed to have been submitted when delivered to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl.

§ 10

In cases set out in law, the Alternative System Organiser shall withhold the start of trading of given financial instruments on GlobalConnect. The Alternative System Organiser shall promptly publish such information on its website.

§ 10a

1. Regulated information concerning the issuer and financial instruments introduced to trading on GlobalConnect shall be published in electronic form on the website of the issuer of the financial instruments or on another website referred to in § 5 sub-

paragraph 1 point 14. The address of the issuer's website referred to in the preceding sentence shall be available on the website of the Alternative System Organiser in the tab dedicated to the issuer.

2. The website address of the system referred to in § 5 sub-paragraph 1 point 15 designated for the maintenance of regulated information of an issuer shall be available on the website of the Alternative System Organiser in the tab dedicated to the issuer.

3. The Alternative System Organiser shall periodically check that the website addresses referred to in sub-paragraphs 1 and 2 are up to date.

Chapter 3

Rules of trading on GlobalConnect

§ 11

1. Subject to other provisions of this Exhibit, financial instruments shall be traded on GlobalConnect provided that there is a valid undertaking of the Introducing Market Maker under a market making agreement concluded with the Alternative System Organiser to comply with the market making requirements with respect to such instruments including presence on the order book, the minimum value of orders and the maximum spread, as well as the additional conditions of market making, as defined in § 12 of Exhibit 9 to the Alternative Trading System Rules.

2. Introducing Market Makers shall not, in the period when they perform such function for relevant financial instruments, terminate the market making agreement for such instruments.

3. Subject to sub-paragraph 3a, if a market making agreement with an Introducing Market Maker is terminated or expires for reasons caused by the Introducing Market Maker, the Alternative System Organiser may suspend trading in the relevant instruments on GlobalConnect no later than one month after the termination or expiration of such agreement unless the function of Introducing Market Maker for such financial instruments is taken over before the end of that period.

3a. If the market making agreement is terminated or expires as referred to in sub-paragraph 3, the Alternative System Organiser shall suspend trading in the relevant foreign ETFs on GlobalConnect unless the function of Introducing Market Maker for such financial instruments is taken over.

4. Subject to sub-paragraph 4a, if an entity is suspended or excluded as a Market Member, including the entity through which the Introducing Market Maker performs the tasks of Market Maker, the Alternative System Organiser may suspend trading on GlobalConnect in all financial instruments for which the entity is the Introducing Market Maker no later than one month after the suspension or exclusion of the entity as a Market Member unless the function of Introducing Market Maker for such financial instruments is taken over before the end of that period or the intermediation in the performance of the tasks of Market Maker on the account of the Introducing Market Maker is taken over by another Market Member, respectively.

4a. If an entity is suspended or excluded as a Market Member as referred to in sub-paragraph 4, the Alternative System Organiser shall suspend trading in the relevant foreign ETFs on GlobalConnect unless the function of Introducing Market Maker for such instruments is taken over or the intermediation in the performance of the tasks of Market Maker on the account of the Introducing Market Maker is taken over by another Market Member, respectively.

5. In cases referred to in sub-paragraph 3, 3a, 4 or 4a, unless trading is resumed or the function referred to in those provisions is taken within three months after the suspension of trading in the instruments, the Alternative System Organiser may delist such instruments on GlobalConnect. In justified cases, the Alternative System Organiser may decide to extend up to 6 months the period after which it may delist relevant instruments on GlobalConnect in cases referred to in the first sentence.
6. Any change of the entity performing the function of Introducing Market Maker for relevant financial instruments referred to in sub-paragraph 3, 3a, 4 or 4a shall require a resolution of the Alternative System Organiser and the conclusion of a relevant market making agreement by a new Introducing Market Maker. The provisions of § 22(1) shall apply accordingly to any new Introducing Market Maker.
7. In cases referred to in sub-paragraph 3, 3a, 4, 4a or 5, the Alternative System Organiser shall promptly publish relevant information on its website, including in particular the earliest possible date of suspension of trading in relevant financial instruments or the earliest possible date of their delisting.

§ 12

1. Financial instruments introduced to trading on GlobalConnect shall be traded in a continuous trading system.
2. A party to a transaction on GlobalConnect may exclusively be an Introducing Market Maker or another Market Member authorised to operate on GlobalConnect.
3. A party to a transaction on GlobalConnect may also be KDPW_CCP S.A. on terms laid down in an agreement with the Alternative System Organiser.

§ 12a

Market Members shall not trade on GlobalConnect in financial instruments of issuers established in the United States of America for or on behalf of such issuer, its subsidiary or related party or for or on behalf of entities acting for, on behalf, on account or for the benefit of the issuer of such instruments, its subsidiary or related party.

§ 13

The Alternative System Organiser may, in justified cases, require the Introducing Market Maker or the Market Member through which the Introducing Market Maker performs the tasks of Market Maker to provide additional information, declarations or documents related to the listing of specific financial instruments on GlobalConnect and related to the suspension of listing or the delisting of such instruments or their suspension of listing or delisting on a foreign regulated market or in a foreign alternative trading system. The Alternative System Organiser may publish information, declarations or documents received on its website.

Chapter 4

Suspending trading in and delisting financial instruments on GlobalConnect

§ 14

1. Subject to other provisions of this Exhibit, the Alternative System Organiser may suspend trading in financial instruments:

1) if so requested by the Introducing Market Maker;

2) if it considers this necessary, on the basis of information provided by the Introducing Market Maker or information acquired by the Alternative System Organiser, to protect the safety of trading or the interest of its participants;

3) if the if the Introducing Market Maker or the Market Member through which the Introducing Market Maker performs the tasks of Market Maker is in breach of the regulations applicable on GlobalConnect or fails to duly perform obligations set out in such regulations;

4) if the Introducing Market Maker notifies the suspension of trading in such instruments on a foreign organised market or the Alternative System Organiser becomes aware of such information;

5) if the Alternative System Organiser considers this necessary to protect the interests or image of the Alternative System Organiser.

2. When suspending trading in financial instruments, the Alternative System Organiser may determine the end date of such suspension. The date may be extended, respectively, at the request of the Introducing Market Maker or if there is a reasonable concern, in the opinion of the Alternative System Organiser, that the conditions referred to in sub-paragraph 1 point 2, 3 or 4 will be met after that date.

3. Subject to other provisions of this Exhibit, the Alternative System Organiser shall suspend trading in financial instruments in cases set out in law for a period arising from such regulations or set in the decision of the competent authority.

§ 15

1. Subject to other provisions of this Exhibit, the Alternative System Organiser may delist financial instruments:

   1) if so requested by the Introducing Market Maker, subject to § 22 sub-paragraph 1;

   2) if it considers this necessary, on the basis of information provided by the Introducing Market Maker or information acquired by the Alternative System Organiser, to protect the safety of trading or the interest of its participants;

   3) if liquidation or bankruptcy proceedings are opened against the issuer and, in the case of foreign ETFs, also proceedings of a similar nature or effect;

   4) if the Alternative System Organiser considers this necessary to protect the interests or image of the Alternative System Organiser.

2. Subject to other provisions of this Exhibit, the Alternative System Organiser shall delist financial instruments:

   1) in cases set out in law;

   2) if such instruments are delisted on all foreign organised markets specified in the Financial Instrument Sheet unless, according to information provided by the Introducing Market Maker, such instruments continue to be traded on another foreign organised market specified by such entity; in that case, the Financial Instrument Sheet shall immediately be updated accordingly, in particular to the extent of § 5 sub-paragraph 1 points 10 – 15;

   3) in the case of foreign ETFs, if their issuer is removed from the register referred to in Article 263 of the Funds Act.

3. Before making a decision to delist financial instruments, and until the time that they are so delisted, the Alternative System Organiser may suspend trading in such financial instruments.

§ 16

In cases referred to in § 15 sub-paragraph 1 points 2 and 3 or § 15 sub-paragraph 2, the Alternative System Organiser may decide to delist financial instruments on GlobalConnect after asking the opinion of the Introducing Market Maker.

§ 17

1. The Alternative System Organiser shall promptly notify the FSA of any suspension of trading, resumption of trading or delisting of financial instruments on GlobalConnect and specify in particular the date of the suspension of trading, resumption of trading or delisting, respectively.
2. The Alternative System Organiser shall promptly publish on its website information on any suspension of trading, resumption of trading or delisting of financial instruments on GlobalConnect and specify in particular the date of the suspension of trading, resumption of trading or delisting, respectively.

§ 18

Information about the suspension of trading, resumption of trading in or the delisting of financial instruments on GlobalConnect shall be promptly disclosed to the public as per and Article 3(1) of Commission Implementing Regulation (EU) 2017/1005.

§ 19

1. If a tender offer is made on a foreign organised market to buy, exchange or otherwise buy-in financial instruments traded on GlobalConnect with a view to or in connection with planned delisting of such financial instruments on such foreign organised market, the Introducing Market Maker shall notify the Alternative System Organiser of such tender offer or buy-in. The Alternative System Organiser shall promptly publish such information on its website.
2. If a tender offer/buy-in referred to in sub-paragraph 1 is made, the Introducing Market Maker shall, within at least another 30 trading days, maintain only buy orders for such financial instruments on the order book on the existing terms including presence on the order book and the minimum order value. The price of financial instruments in such orders shall be no more than 5% lower than the price in the tender offer/buy-in made on the foreign organised market at the average spot exchange rate announced by the National Bank of Poland applicable at the day preceding the first day of the period referred to in the first sentence.
3. Where a fund entered in the register referred to in Article 263 of the Funds Act announces an offer to buy foreign ETFs as referred to in Article 258a(1)(1) of the Funds Act, the Introducing Market Maker shall inform the Alternative System Organiser of that offer. The Alternative System Organiser shall promptly publish such information on its website.

Chapter 5

Introducing Market Makers and Market Makers

§ 20

1. The tasks of Market Maker for relevant financial instruments (instruments marked with the same ISIN) on GlobalConnect shall be performed at least by the Introducing Market Maker applying for the introduction of such financial instruments to trading on GlobalConnect. A Market Maker may additionally be another Market Member or another entity which is an investment firm established in the European Union and which is not the Introducing Market Maker.
2. An Introducing Market Maker that is a Market Member may perform the tasks of Market Maker personally or through another Market Member as its client or as a client of an investment firm established in the European Union that is a client of the Market Member. An Introducing Market Maker that is not a Market Member shall perform the tasks of Market Maker through a Market Member as its client or as a client of an investment firm established in the European Union that is a client of the Market Member.
3. A Market Member that is not an Introducing Market Maker shall perform the tasks of Market Maker personally or through another Market Member as its client or as a client of an investment firm established in the European Union that is a client of the Market Member.
4. An entity that is not a Market Member and is not an Introducing Market Maker shall perform the tasks of Market Maker through a Market Member as its client or as a client of an investment firm established in the European Union that is a client of the Market Member.

§ 21

The restrictions set out in § 20 shall not apply to market making agreements concluded by the Alternative System Organiser with other Market Members if such agreements are required under applicable laws.

§ 22

1. The Introducing Market Maker shall not, within three months after the first trading date of relevant financial instruments, submit an application for their delisting on GlobalConnect referred to in § 15 sub-paragraph 1 point 1.
2. The Introducing Market Maker may, within the period referred to in sub-paragraph 1, cease performing the function for relevant financial instruments provided that another Market Member or an authorised entity first submits an application to take over the function of Introducing Market Maker for such financial instruments. Any change of the entity performing the function of Introducing Market Maker for relevant financial instruments shall require a resolution of the Alternative System Organiser and the conclusion of a relevant market making agreement by a new Introducing Market Maker. The provisions of sub-paragraph 1 shall apply accordingly to any new Introducing Market Maker.
3. In the case referred to in sub-paragraph 2, the Alternative System Organiser shall promptly publish such information on its website and specify in particular the date when the entity takes over the function of Introducing Market Maker for relevant financial instruments.

§ 23

1. If an Introducing Market Maker submits, after the end of the period referred to in § 22 sub-paragraph 1, an application for delisting of relevant financial instruments on GlobalConnect, the Alternative System Organiser shall immediately provide such information to trading participants. Along with the application for delisting of financial instruments on GlobalConnect, the Introducing Market Maker should submit a declaration of termination of the market making agreement concerning such instruments.
2. After the end of a one-month period following the publication of the information referred to in sub-paragraph 1 for information of trading participants, the Introducing Market Maker shall continuously maintain buy and sell orders for the financial instruments on the order book in the performance of market making actions for a period of at least another 30 trading days and until the end of the termination period of the market making agreement, according to the market making requirements and conditions referred to in § 12 of Exhibit 9 to the Alternative Trading System Rules, however, the minimum order value for sell orders shall be cut by half.
3. If an Introducing Market Maker submits, after the end of the period referred to in § 22 sub-paragraph 1, an application for delisting of relevant financial instruments on GlobalConnect, the Alternative System Organiser shall promptly publish such information on its website.
4. Subject to sub-paragraph 5, the Alternative System Organiser may delist relevant financial instruments as of the day following the end of the period of submitting orders referred to in sub-paragraph 2.
5. Before the end of the period referred to in sub-paragraph 2 and 4, the Introducing Market Maker may cease to perform its function for relevant financial instruments provided that another Market Member or an authorised entity first submits an application to take over the function of Introducing Market Maker for such financial instruments. Any change of the entity performing the function of Introducing Market Maker for relevant financial instruments shall require a resolution of the Alternative System Organiser and a relevant market making agreement. The provisions of § 22 sub-paragraph 1 shall apply accordingly to any new Introducing Market Maker.
6. In cases referred to in sub-paragraph 3 or 5, the Alternative System Organiser shall promptly publish such information on its website and specify in particular the date of potential delisting of the instruments or the date when the entity takes over the function of Introducing Market Maker for such financial instruments.

§ 24

Introducing Market Makers on GlobalConnect shall without limitation:

1) comply with the rules and regulations governing GlobalConnect;
2) perform the tasks of Market Makers for financial instruments as of their first trading date on GlobalConnect in accordance with the requirements set out in the market making agreement and § 12 of Exhibit 9 to the Alternative Trading System Rules personally or through a Market Member authorised to act for the client's account;
3) maintain orders on the order book in accordance with the requirements set out in § 19 sub-paragraph 2 and § 23 sub-paragraph 2, respectively, personally or through a Market Member authorised to act for the client's account;

4) promptly notify the Alternative System Organiser with due diligence of any suspension of trading or delisting of relevant financial instruments on a foreign organised market specified in the Financial Instrument Sheet.

§ 25

1. If an Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively, fails to comply with the rules or regulations applicable in the alternative trading system or fails to perform or inappropriately performs the obligations set out in this Exhibit, the Alternative System Organiser may, depending on the gravity and scope of the occurring violation or irregularity:

   1) reprimand the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively,

   2) impose a fine of up to PLN 50,000 on the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively.

2. The Alternative System Organiser taking a decision to impose the penalty of reprimand or a fine may set a time limit for the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively, to cease the existing violations or take measures in order to prevent such violations in the future, in particular it may require the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively, to publish specific documents or information in the procedure and on the conditions applicable in the alternative trading system.

3. If the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker fails to complete the imposed penalty or, despite the imposed penalty, still fails to comply with the rules or regulations applicable in the alternative trading system or fails to perform or inappropriately performs the obligations set out in this Exhibit, or fails to perform the obligations imposed on it under sub-paragraph 2, the Alternative System Organiser may impose a fine on the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively, however, the fine together with the fine imposed on that entity under sub-paragraph 1 point 2 shall not be more than PLN 50,000.

4. Where a fine is imposed under sub-paragraph 3, the provisions of sub-paragraph 2 shall apply accordingly.

5. The Alternative System Organiser taking a decision to impose on the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, a penalty referred to in sub-paragraph 1 or sub-paragraph 3 shall provide a justification and present a copy of the decision with the justification promptly to the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively.

6. Within 10 business days from the date of submission of a decision imposing a fine to the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively, the fined entity may submit a written application for the case to be reconsidered. An application shall be deemed to be filed on the date of receipt of the original counterpart of the application by the secretariat of the Alternative System Organiser. The decision imposing a fine shall not be enforced before the time limit for filing an application or until the submitted application has been reviewed.

7. The Alternative System Organiser shall review an application for a case to be reconsidered promptly but not later than within 30 business days from the date of receipt, upon asking the opinion of the Exchange Supervisory Board. If it is necessary to obtain additional information, declarations or documents, the time limit for considering the application shall run as of the date when the required information is delivered. A decision made on that basis shall not impose a fine on the Introducing

Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively, in an amount greater than the amount indicated in the decision concerned by the application for a case to be reconsidered. If the Alternative System Organiser decides that the application for reconsidering the case should be accepted in its entirety, it may repeal or amend the resolution appealed against without asking the opinion of the Exchange Supervisory Board.

§ 26

The Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, respectively, shall pay the imposed fine to the separate account of the GPW Foundation (registered under KRS: 0000563300) dedicated to the financing of the foundation's educational activities supporting the development of the capital market and the promotion and dissemination of knowledge of economics among the general public. The payment shall be made within 10 business days from the effective date of the decision imposing the fine. The Introducing Market Maker shall present a copy of the proof of payment of the amount referred to in the first sentence promptly to the Alternative System Organiser.

§ 27

The Alternative System Organiser may publish on its website information about any discovered violation of the rules or regulations applicable in the alternative trading system by the Introducing Market Maker or the Market Member through which it performs the tasks of Market Maker, their failure to perform or inappropriate performance of obligations, or a penalty imposed on them.

Chapter 6
Fees on GlobalConnect

Section 1

Fees charged from Market Members including Introducing Market Makers and Market Makers

§ 28

1. Transaction fees (subject to points I, II and IV):

1.1.		
Fixed fee on an order or block trade		PLN 0.15
Fee on the value of an order or block trade	on value up to PLN 100 thou.	0.029%
	on value between PLN 100 thou. and PLN 2 million	0.024%
	on value above PLN 2 million	0.010%
	In total on an order or block trade not more than	PLN 880

2. Transaction fees on turnover made as part of the performance of tasks of Market Maker by a Market Member that is not the Introducing Market Maker or a Market Member through which the Introducing Market Maker performs the tasks of Market Maker according to the market making requirements and conditions referred to in § 12 of Exhibit 9 to the Alternative Trading System Rules (subject to points II, IV and VI-VIII):

2.1.		
Fixed fee on an order		PLN 0.05
Fee on the value of an order		0.0034%
	In total on an order not more than	PLN 105

3. **Transaction fees on turnover made as part of the performance of tasks of Market Maker by the Introducing Market Maker or the Market Member through which the Introducing Market Maker performs the tasks of Market Maker according to the market making requirements and conditions referred to in § 12 of Exhibit 9 to the Alternative Trading System Rules (subject to points II, IV and VI-VIII):**

3.1.			
	Fixed fee on an order		PLN 0.05
	Fee on the value of an order		0.0034%
		In total on an order not more than	PLN 105

4. **Other fees (subject to point II):**

4.1. Cancellation of a transaction (subject to point III):				
4.1.1	Fee for filing an application for cancellation of a transaction			PLN 10,000
4.1.2	If the transaction is cancelled, an additional fee is charged:	% of the cancelled transaction value	minimum fee per cancelled transaction	maximum fee per cancelled transaction
		0.1%	PLN 10,000	PLN 100,000
4.2. Correction of a block trade (subject to point V):				
4.2.1	Fee on a trade correction request			PLN 2,000

Notes:

I. Fees shall be charged from each party to a transaction except for turnover made as part of the performance of tasks of Market Maker by the entities referred to in points 2 and 3 above, respectively.

II. Fees on orders shall be charged on each order executed on one trading day or part of an order executed on one trading day. Broker's order after modification resulting in the loss of the priority of time of acceptance for the order book/disclosure in the order book shall be considered new order.

III. Fees shall be charged only from the Market Member applying for cancellation of a transaction.

IV. Transaction fees resulting from cancelled transactions shall not be charged to the parties to such transactions.

V. The fee on a trade correction request is charged to each party of the corrected block trade. Transaction fees charged to the parties of a corrected block trade are non-reducible and non-refundable.

VI. The right to reduced rates of fees, referred to in point 2 and 3, respectively, on transactions made as part of market making is vested in entities performing the tasks of Market Maker provided that that have agreed in the market making agreement to comply with the market making requirements including presence on the order book, the minimum order value and the maximum spread, determined for the specific instruments in § 12 of Exhibit 9 to the Alternative Trading System Rules, as well as the additional market making conditions defined therein.

VII. The entities performing the tasks of Market Maker retain the right to the reduced rates of exchange fees referred to in point 2 and 3, respectively, even if they do not comply with the applicable market making requirements or additional market making conditions referred to in § 12 of Exhibit 9 to the Alternative Trading System Rules due to exceptional circumstances referred to in Article 3 of Commission Delegated Regulation (EU) 2017/578.

VIII. The entities performing the tasks of Market Maker retain the right to the reduced rates of exchange fees referred to in point 2 and 3, respectively, even if they do not comply with the applicable market making requirements or additional market making conditions referred to in § 12 of Exhibit 9 to the Alternative Trading System Rules if the Alternative System Organiser announces extreme market conditions defined in § 13 of Exhibit 9 to the Alternative Trading System Rules. In that period, however, the entities performing the tasks of Market Maker shall exercise due diligence when performing the market making activities, including compliance with the relaxed market making conditions applicable in the event of the announcement of extreme market conditions according to § 13 of Exhibit 9 to the Alternative Trading System Rules.

Section 2

Rules of calculating and charging fees

§ 29

1. Fees on GlobalConnect are presented in net amounts subject to the value added tax (VAT) at the applicable rate where required by law.
2. The Alternative System Organiser may reduce the rate or amount of fees, including by granting discounts, in accordance with uniform and transparent rules and criteria.

§ 30

1. A liability to pay a fee to the Alternative System Organiser (the "fee") shall arise when a circumstance subject to such fee occurs in accordance with § 28 of this Exhibit.
2. Fees shall be calculated and charged in accordance with rules set out in this Exhibit.

3. An entity obliged to pay the fee (fee payer) shall make the payment on the basis of an invoice issued by the Alternative System Organiser.
4. The liability in respect of the fee shall be paid within 21 days of the invoice date.
5. Upon application of the fee payer, the Alternative System Organiser may provide the payer with detailed information or documents underlying the calculation of the payer's liability.
6. Upon a request of a payer, the Alternative System Organiser shall issue invoices for fees after converting them into euros at the average exchange rate announced by the National Bank of Poland according to the terms and conditions arising from applicable laws.
7. The request referred to in sub-paragraph 6 above, or a cancellation of such request, shall be binding for the Alternative System Organiser starting from the next invoice, provided that such a request or cancellation is received at least ten days prior to invoicing date.
8. Invoices for fees shall be issued in accordance with applicable legal regulations, subject to rules set out in this Exhibit.
9. If the time limit to issue an invoice is calculated from the day an appropriate decision is made and such decision is conditional, such time limit shall be calculated from the day the condition is met.
10. Invoices shall be delivered to the payer of the fee promptly by electronic mail, unless the payer has refused such method of delivery of invoices, and if it has refused, then in hard copy via regular mail. Replacement invoices and adjusting invoices shall be delivered to the payer promptly by electronic mail, unless the payer has refused such method of delivery of invoices, and if it has refused, then promptly in hard copy by registered mail against confirmation of receipt.
11. Appropriate organisational units of the Alternative System Organiser shall be authorised to calculate fees and issue invoices.
12. Calculating and charging due fees:
    1) The fees referred to in § 28 point 1, 2 and 3 shall be payable upon the end of each month, under an invoice issued by the Alternative System Organiser within seven days after the end of the month concerned.
    2) Invoices for one-off fees referred to in § 28 point 4.1 and 4.2 shall be issued within 7 days after the date of execution of activities referred to in those provisions.
    3) For the needs of calculating the fees referred to in § 28 point 1, 2 and 3, the transaction value and the value of the order or its part executed within one trading day shall be rounded off to PLN 0.01 as follows:
        a) a fraction below PLN 0.005 shall be ignored;
        b) a fraction equal to or greater than PLN 0.005 shall be rounded off to PLN 0.01.