Appendix to Resolution No. 945/2026

of the Warsaw Stock Exchange Management Board dated 22 June 2026 (as amended)

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GPW WATS

Business Continuity Rules

(text according to the legal status as of 14 September 2026)

Chapter I

Rules for Migration of Trading to GPW WATS

Section 1

General

§ 1

1. The migration from the trading of financial instruments in the legacy trading system (UTP) to trading in the new trading system (GPW WATS) shall take place in accordance with the rules set out in this resolution.
2. Trading in the GPW WATS shall commence on the date of GPW's roll-out of the new trading system GPW WATS, hereinafter referred to as the "GPW WATS roll-out date", set by the Exchange Management Board in a separate resolution.

§ 2

1. Subject to the provisions of this resolution, the following exchange regulations ("regulations applicable in the GPW WATS") shall apply to trading in financial instruments in the GPW WATS:

   1) on the exchange market:

      a) the provisions of Chapters I to XIX of the Exchange Rules, as amended by Resolution No. 20/2239/2025 of the Exchange Supervisory Board dated 23 April 2025 and Resolution No. 21/2346/2026 of the Exchange Supervisory Board dated 5 May 2026,

      b) the provisions of the Detailed Exchange Trading Rules, as amended by Resolution No. 731/2025 of the Exchange Management Board dated 5 June 2025, Resolution No. 1252/2025 of the Exchange Management Board dated 29 September 2025 and Resolution No. 942/2026 of the Exchange Management Board dated 22 June 2026,

      c) other exchange regulations applicable on the exchange market, provided that they have not been repealed and do not conflict with the provisions of the Exchange Rules or the Detailed Exchange Trading Rules referred to in points (a) and (b), and provided that nothing to the contrary derives directly from the provisions of those documents or the provisions amending them, adopted by the Exchange Management Board in connection with the roll-out of the GPW WATS;

2) in the alternative trading system:

a) the provisions of the Alternative Trading System Rules ("ATS Rules"), including the Exhibits thereto, as amended by Resolution No. 1000/2025 of the Exchange Management Board dated 31 July 2025, Resolution No. 1001/2025 of the Exchange Management Board dated 31 July 2025, Resolution No. 1253/2025 of the Exchange Management Board dated 29 September 2025, Resolution No. 1254/2025 of the Exchange Management Board dated 29 September 2025, Resolution No. 1255/2025 of the Exchange Management Board dated 29 September 2025, Resolution No. 943/2026 of the Exchange Management Board dated 22 June 2026 and Resolution No. 944/2026 of the Exchange Management Board dated 22 June 2026,

b) other exchange regulations applicable in the alternative trading system, provided that they have not been repealed and do not conflict with the provisions of the Alternative Trading System Rules referred to in point (a), and provided that nothing to the contrary derives directly from the provisions of those documents adopted by the Exchange Management Board in connection with the roll-out of the GPW WATS.

2. The provisions referred to in sub-paragraph 1 shall apply to cases initiated but not yet decided before the GPW WATS roll-out date, unless the Exchange Management Board decides otherwise.

§ 3

Broker orders submitted to the exchange or the alternative trading system which are not executed in the UTP before the GPW WATS roll-out date shall be cancelled.

§ 4

1. Unless the Exchange Management Board decides otherwise, from the GPW WATS roll-out date, financial instruments previously traded in the UTP shall be traded:

   a) on the exchange market – in the same trading system in which they were traded during the last trading session in the UTP prior to the GPW WATS roll-out date, whereas structured instruments shall be traded in the market maker system in the same segment in which they were traded during the last trading session in the UTP prior to the GPW WATS roll-out date,

b) in the alternative trading system – in the same trading system in which they were traded on the last trading day in the UTP prior to the GPW WATS roll-out date.

2. The trading system for financial instruments introduced to trading from the GPW WATS roll-out date shall be determined in accordance with the regulations applicable in the GPW WATS.

§ 5

The trading unit shall be one financial instrument, unless a different trading unit is specified in accordance with the regulations applicable in the GPW WATS.

Section 2

Special Provisions Applicable on the GPW WATS Roll-out Date

§ 6

1. Trading in financial instruments on the exchange market on the of GPW WATS roll-out date shall take place according to the following schedules:

1) trading in the continuous trading system (except for derivatives and trading in the market maker system):

6.00 – 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) trading in the continuous trading system for derivatives:

6.00 – 8.45	Opening auction (including determination of the opening price)
8.45 – 16.50	Continuous trading
16.50 – 17.00	Closing auction (including determination of the closing price)

17.00 - 17.05	Trading at last

3) trading in the market maker system:

6.00 – 9.05	Opening call
9.05 – 16.50	Continuous trading

4) trading in the single-price auction system with two auctions:

6.00 – 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

5) trading in the single-price auction system with one auction:

6.00 – 17.05	Opening call

2. Trading in financial instruments in the alternative trading system on the GPW WATS roll-out date shall take place according to the following schedules:

   1) trading in the continuous trading system:

      a) for financial instruments listed on NewConnect and Catalyst:

6.00 – 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

b) for financial instruments listed on GlobalConnect:

6:00 – 9.05	Opening auction (including determination of the opening price)
9.05 – 17:05	Continuous trading

2) trading in the single-price auction system with two auctions:

6.00 – 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) trading in the single-price auction system with one auction:

6.00 – 17.05	Opening call

§ 7

1. The reference price for the opening price, for static and dynamic collars, for instruments traded in the continuous trading system on the GPW WATS roll-out date shall be the last closing price of those instruments in the UTP, subject to the provisions of Chapter 13 of Division IV of the Detailed Exchange Trading Rules and Chapter 10 of Exhibit 2 to the ATS Rules, applicable on the last day of trading in the UTP, and subject to the provisions of sub-paragraphs 2 to 7 below.
2. The reference price for the opening price, trading price and closing price, for static collars, for futures on the GPW WATS roll-out date, shall be the last daily settlement price of the instruments in the UTP or, in the absence of such a price, the theoretical price determined for the instruments after the close of the last trading session in the UTP, subject to the provisions of Chapter 9 of Division IV of the Detailed Exchange Trading Rules applicable on the last day of trading in the UTP, and subject to the provisions of sub-paragraphs 5 and 6 below.

3. The reference price for the opening price, trading price and closing price, for static collars, for options on the GPW WATS roll-out date shall be the theoretical price determined for the instruments after the close of the last trading session in the UTP, subject to the provisions of Chapter 9 of Division IV of the Detailed Exchange Trading Rules applicable on the last day of trading in the UTP, and subject to the provisions of sub-paragraphs 5 and 6 below.
4. The reference price for the single price on the GPW WATS roll-out date shall be the last single price of the instruments in the UTP, subject to the provisions of Chapter 13 of Division IV of the Detailed Exchange Trading Rules and Chapter 10 of Exhibit 2 to the ATS Rules, applicable on the last day of trading in the UTP, and subject to the provisions of sub-paragraphs 5 and 6 below.
5. In duly justified cases, the Exchange Management Board may set a reference price different from that specified in accordance with the provisions of sub-paragraphs 1 to 4, applicable on the GPW WATS roll-out date.
6. The provisions of sub-paragraphs 1 to 5 shall apply accordingly until the first reference price for financial instruments has been determined in accordance with the regulations applicable in the GPW WATS.
7. The provisions of sub-paragraphs 1 to 6 shall not apply to instruments traded in the market maker system.

§ 8

On the GPW WATS roll-out date, the Reference Level referred to in § 43 of Division V of the Detailed Exchange Trading Rules applicable in the GPW WATS, for instruments traded in the market maker system, shall be the Reference Level determined for those instruments after the close of the last trading session in the UTP in accordance with the relevant provisions of Division V of the Detailed Exchange Trading Rules applicable on the last day of trading in the UTP. The provisions of § 7(5) and (6) shall apply accordingly.

Chapter II

Temporary Roll-back of UTP

Section 1

General

§ 9

1. The Exchange Management Board shall adopt a resolution on the temporary roll-back from trading in the WATS to trading in the UTP, specifying in particular the first day of trading in the UTP ("UTP Roll-back Date").
2. The resolution of the Exchange Management Board referred to in sub-paragraph 1 shall be made public without delay.
3. The resolution referred to in sub-paragraph 1 shall be forwarded without delay, by email, to the exchange members, the Polish Financial Supervision Authority (KNF), KDPW S.A. and KDPW_CCP S.A.

§ 10

1. Subject to the provisions of this resolution, the following exchange regulations ("regulations applicable in the UTP") shall apply to trading in financial instruments during temporary roll-back of trading in the UTP:
   1) on the exchange market:
      a) the provisions of Chapter XX of the Exchange Rules and, accordingly, other provisions of the Exchange Rules (other than the provisions of Chapters IX to XIV), as amended by Resolution No. 20/2239/2025 of the Exchange Supervisory Board dated 23 April 2025,
      b) the provisions of the Detailed Exchange Trading Rules as applicable on the last day of trading in the UTP prior to the GPW WATS roll-out date,
      c) other exchange regulations applicable on the exchange market as applicable on the last day of trading in the UTP prior to the GPW WATS roll-out date, provided that they have not been repealed and do not conflict with the provisions of the Exchange Rules or the Detailed Exchange Trading Rules referred to in points (a) and (b), and provided that nothing to the contrary derives directly from the provisions of those documents or the provisions

amending them, adopted by the Exchange Management Board in connection with the temporary roll-back of the UTP;

2) in the alternative trading system:

   a) the provisions of the Alternative Trading System Rules ("ATS Rules"), including the Exhibits thereto, as applicable on the last day of trading in the UTP prior to the GPW WATS roll-out date,

   b) other exchange regulations applicable in the alternative trading system as applicable on the last day of trading in the UTP prior to the GPW WATS roll-out date, provided that they have not been repealed and do not conflict with the provisions of the Alternative Trading System Rules referred to in point (a), and provided that nothing to the contrary derives directly from the provisions of those documents or the provisions amending them, adopted by the Exchange Management Board in connection with the temporary roll-back of the UTP.

2. The provisions referred to in sub-paragraph 1 shall apply to cases initiated but not yet decided before the UTP roll-back date, unless the Exchange Management Board decides otherwise.

§ 11

Broker orders submitted to the exchange or the alternative trading system which are not executed in the GPW WATS before the UTP roll-back date shall be cancelled.

§ 12

1. The Exchange Management Board may cancel all exchange transactions concluded at the last trading session or on the last trading day in the alternative trading system, prior to the UTP roll-back date.
2. The cancellation of transactions means that they shall be deemed not to have been concluded, and that all documents confirming the conclusion of those transactions, which have been submitted to exchange members and/or KDPW_CCP S.A., shall be deemed null and void, unless the Exchange Management Board decides otherwise.

§ 13

1. Unless the Exchange Management Board decides otherwise, during temporary roll-back of the UTP, financial instruments previously traded in the GPW WATS shall be traded:

a) on the exchange market – in the same trading system in which they were traded during the last trading session in the GPW WATS, whereas structured instruments shall be traded in the market maker system in the same segment in which they were traded during the last trading session in the GPW WATS,

b) in the alternative trading system – in the same trading system in which they were traded on the last trading day in the GPW WATS.

2. The trading system for financial instruments introduced to trading during temporary roll-back of the UTP shall be determined in accordance with the regulations applicable in the UTP.

§ 14

The trading unit during temporary roll-back of the UTP shall be one financial instrument, unless a different trading unit is specified in accordance with the regulations applicable in the UTP.

Section 2

Roll-back of UTP after First Day of Trading in GPW WATS

§ 15

The provisions of this Section shall apply on the first day of trading rolled back to the UTP where such roll-back takes place immediately following the first trading session/first trading day in the GPW WATS (immediately following the GPW WATS roll-out date).

§ 16

1. Unless the Exchange Management Board decides otherwise, from the UTP roll-back date, financial instruments shall be traded in the same trading system in which they were traded during the last trading session prior to the GPW WATS roll-out date.
2. The trading system for financial instruments introduced to trading during temporary roll-back of the UTP shall be determined in accordance with the regulations applicable in the UTP.

§ 17

1. The reference price for the opening price, for static and dynamic collars, for instruments traded in the continuous trading system on the first day of trading rolled back to the UTP shall be the reference price for the opening price for the financial

instruments applicable on the GPW WATS roll-out date, subject to the provisions of sub-paragraphs 2 to 7 below.

2. The reference price for the opening price, trading price and closing price, for static collars, for futures on the first day of trading rolled back to the UTP shall be the last daily settlement price of the instruments applicable on the GPW WATS roll-out date or, in the absence of such a price, the theoretical price of the instruments applicable on the GPW WATS roll-out date, subject to the provisions of sub-paragraphs 5 and 6 below.
3. The reference price for the opening price, trading price and closing price, for static collars, for options on the first day of trading rolled back to the UTP shall be the theoretical price of the instruments applicable on the GPW WATS roll-out date, subject to the provisions of sub-paragraphs 5 and 6 below.
4. The reference price for the single price on the first day of trading rolled back to the UTP shall be the reference price for the single price for the financial instruments applicable on the GPW WATS roll-out date, subject to the provisions of sub-paragraphs 5 and 6 below.
5. In duly justified cases, the Exchange Management Board may set a reference price different from that specified in accordance with the provisions of sub-paragraphs 1 to 4, applicable on the first day of trading rolled back to the UTP.
6. The provisions of sub-paragraphs 1 to 5 shall apply accordingly until the first reference price for financial instruments has been determined in accordance with the regulations applicable in the UTP.
7. The provisions of sub-paragraphs 1 to 6 shall not apply to instruments traded in the market maker system.

§ 18

On the first day of trading rolled back to the UTP, the Reference Level referred to in § 43 of Division V of the Detailed Exchange Trading Rules applicable in the UTP, for instruments traded in the market maker system, shall be the Reference Level for those instruments applicable on the GPW WATS roll-out date. The provisions of § 17(5) and (6) shall apply accordingly.

Section 3

Roll-back of UTP after Second or Subsequent Day of Trading in GPW WATS

§ 19

The provisions of this Section shall apply on the first day of trading rolled back to the UTP where such roll-back takes place following the second or subsequent trading session/trading day in the GPW WATS.

§ 20

1. The reference price for the opening price, for static and dynamic collars, for instruments traded in the continuous trading system on the first day of trading rolled back to the UTP shall be the last closing price of those instruments in the GPW WATS, subject to the provisions of Chapter 13 of Division IV of the Detailed Exchange Trading Rules and Chapter 10 of Exhibit 2 to the ATS Rules, applicable in the GPW WATS, and subject to the provisions of sub-paragraphs 2 to 7 below.
2. The reference price for the opening price, trading price and closing price, for static collars, for futures on the first day of trading rolled back to the UTP shall be the last daily settlement price of the instruments in the GPW WATS or, in the absence of such a price, the theoretical price determined for the instruments after the close of the last trading session in the GPW WATS, subject to the provisions of Chapter 9 of Division IV of the Detailed Exchange Trading Rules applicable in the GPW WATS, and subject to the provisions of sub-paragraphs 5 and 6 below.
3. The reference price for the opening price, trading price and closing price, for static collars, for options on the first day of trading rolled back to the UTP shall be the theoretical price determined for the instruments after the close of the last trading session in the GPW WATS, subject to the provisions of Chapter 9 of Division IV of the Detailed Exchange Trading Rules applicable in the GPW WATS, and subject to the provisions of sub-paragraphs 5 and 6 below.
4. The reference price for the single price on the first day of trading rolled back to the UTP shall be the last single price of the instruments in the GPW WATS, subject to the provisions of Chapter 13 of Division IV of the Detailed Exchange Trading Rules and Chapter 10 of Exhibit 2 to the ATS Rules, applicable in the GPW WATS, and subject to the provisions of sub-paragraphs 5 to 7 below.
5. In duly justified cases, the Exchange Management Board may set a reference price different from that specified in accordance with the provisions of sub-paragraphs 1 to 5, applicable on the first day of trading rolled back to the UTP.

6. The provisions of sub-paragraphs 1 to 5 shall apply accordingly until the first reference price for financial instruments has been determined in accordance with the regulations applicable in the UTP.
7. The provisions of sub-paragraphs 1 to 6 shall not apply to instruments traded in the market maker system.

§ 21

On the first day of trading rolled back to the UTP, the Reference Level referred to in § 43 of Division V of the Detailed Exchange Trading Rules applicable in the UTP, for instruments traded in the market maker system, shall be the Reference Level determined for those instruments after the close of the last trading session in the GPW WATS in accordance with the relevant provisions of Division V of the Detailed Exchange Trading Rules applicable in the GPW WATS. The provisions of § 20(6) and (7) shall apply accordingly.

Chapter III

Roll-back of GPW WATS after the end of the period of the temporary roll-back of the UTP

Section 1

General

§ 22

1. The Exchange Management Board shall adopt a resolution on the roll-back of trading in the GPW WATS (after the end of the period of the temporary roll-back of the UTP), specifying in particular the first day of trading in the GPW WATS ("GPW WATS Roll-back Date").
2. The resolution of the Exchange Management Board referred to in sub-paragraph 1 shall be made public without delay.
3. The resolution referred to in sub-paragraph 1 shall be forwarded without delay, by email, to the exchange members, the Polish Financial Supervision Authority (KNF), KDPW S.A. and KDPW_CCP S.A.

§ 23

1. Subject to the provisions of this resolution, the following exchange regulations ("regulations applicable in the GPW WATS") shall apply to trading in financial instruments after roll-back of trading in the GPW WATS:

   1) on the exchange market:

      a) the provisions of Chapters I to XIX of the Exchange Rules, as amended by Resolution No. 20/2239/2025 of the Exchange Supervisory Board dated 23 April 2025 and Resolution No. 21/2346/2026 of the Exchange Supervisory Board dated 5 May 2026,

      b) the provisions of the Detailed Exchange Trading Rules, as amended by Resolution No. 731/2025 of the Exchange Management Board dated 5 June 2025, Resolution No. 1252/2025 of the Exchange Management Board dated 29 September 2025 and Resolution No. 942/2026 of the Exchange Management Board dated 22 June 2026,

      c) other exchange regulations applicable on the exchange market, provided that they have not been repealed and do not conflict with the provisions of the Exchange Rules or the Detailed Exchange Trading Rules referred to in points (a) and (b), and provided that nothing to the contrary derives directly from the provisions of those documents or the provisions amending them, adopted by the Exchange Management Board in connection with the roll-out of the GPW WATS;

   3) in the alternative trading system:

      a) the provisions of the Alternative Trading System Rules ("ATS Rules"), including the Exhibits thereto, as amended by Resolution No. 1000/2025 of the Exchange Management Board dated 31 July 2025, Resolution No. 1001/2025 of the Exchange Management Board dated 31 July 2025, Resolution No. 1253/2025 of the Exchange Management Board dated 29 September 2025, Resolution No. 1254/2025 of the Exchange Management Board dated 29 September 2025, Resolution No. 1255/2025 of the Exchange Management Board dated 29 September 2025, Resolution No. 943/2026 of the Exchange Management Board dated 22 June 2026 and Resolution No. 944/2026 of the Exchange Management Board dated 22 June 2026,

      b) other exchange regulations applicable in the alternative trading system, provided that they have not been repealed and do not conflict with the provisions of the Alternative Trading System Rules referred to in point (a), and provided that nothing to the contrary derives directly from the provisions of those documents adopted by the Exchange Management Board in connection with the roll-out of the GPW WATS.

2. The provisions referred to in sub-paragraph 1 shall apply to cases initiated but not yet decided before the GPW WATS roll-back date, unless the Exchange Management Board decides otherwise.

§ 24

Broker orders submitted to the exchange or the alternative trading system which are not executed in the UTP before the GPW WATS roll-back date shall be cancelled.

§ 25

1. Unless the Exchange Management Board decides otherwise, from the GPW WATS roll-back date, financial instruments previously traded in the UTP shall be traded:
   a) on the exchange market – in the same trading system in which they were traded during the last trading session in the UTP prior to the GPW WATS roll-back date, whereas structured instruments shall be traded in the market maker system in the same segment in which they were traded during the last trading session in the UTP prior to the GPW WATS roll-back date,
   b) in the alternative trading system – in the same trading system (without determining the trading market) in which they were traded on the last trading day in the UTP prior to the GPW WATS roll-back date.
2. The trading system for financial instruments introduced to trading from the GPW WATS roll-back date shall be determined in accordance with the regulations applicable in the GPW WATS.

§ 26

The trading unit shall be one financial instrument, unless a different trading unit is specified in accordance with the regulations applicable in the GPW WATS.

Section 2

Special Provisions Applicable on the GPW WATS Roll-back Date

§ 27

1. Trading in financial instruments on the exchange market on the of GPW WATS roll-back date (after the end of the period of the temporary roll-back of the UTP) shall take place according to the following schedules:

   1) trading in the continuous trading system (except for derivatives and trading in the market maker system):

6.00 – 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) trading in the continuous trading system for derivatives:

6.00 – 8.45	Opening call
8.45 – 16.50	Continuous trading
16.50 – 17.00	Closing auction (including determination of the closing price)
17.00 -17.05	Trading at last

   3) trading in the market maker system:

6.00 – 9.05	Opening call
9.05 – 16.50	Continuous trading

4) trading in the single-price auction system with two auctions:

6.00 – 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

5) trading in the single-price auction system with one auction:

6.00 – 17.05	Opening call

2. Trading in financial instruments in the alternative trading system on the GPW WATS roll-back date (after the end of the period of the temporary roll-back of the UTP) shall take place according to the following schedules:

1) trading in the continuous trading system:

a) for financial instruments listed on NewConnect and Catalyst:

6:00 – 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

b) for financial instruments listed on GlobalConnect:

6:00 – 9.05	Opening auction (including determination of the opening price)
9.05 – 17:05	Continuous trading

2) trading in the single-price auction system with two auctions:

6.00 – 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) trading in the single-price auction system with one auction:

6.00 – 17.05	Opening call

§ 28

1. The reference price for the opening price, for static and dynamic collars, for instruments traded in the continuous trading system on the GPW WATS roll-back date shall be the last closing price of those instruments in the UTP prior to the GPW WATS roll-back date, subject to the provisions of Chapter 13 of Division IV of the Detailed Exchange Trading Rules and Chapter 10 of Exhibit 2 to the ATS Rules, applicable on the last day of trading in the UTP prior to the GPW WATS roll-back date, and subject to the provisions of sub-paragraphs 2 to 7 below.
2. The reference price for the opening price, trading price and closing price, for static collars, for futures on the GPW WATS roll-back date, shall be the last daily settlement price of the instruments in the UTP prior to the GPW WATS roll-back date or, in the absence of such a price, the theoretical price determined for the instruments after the close of the last trading session in the UTP, subject to the provisions of Chapter 9 of Division IV of the Detailed Exchange Trading Rules applicable on the last day of trading in the UTP prior to the GPW WATS roll-back date, and subject to the provisions of sub-paragraphs 5 and 6 below.
3. The reference price for the opening price, trading price and closing price, for static collars, for options on the GPW WATS roll-back date shall be the theoretical price determined for the instruments after the close of the last trading session in the UTP prior to the GPW WATS roll-back date, subject to the provisions of Chapter 9 of Division IV of the Detailed Exchange Trading Rules applicable on the last day of

trading in the UTP prior to the GPW WATS roll-back date, and subject to the provisions of sub-paragraphs 5 and 6 below.

4. The reference price for the single price on the GPW WATS roll-back date shall be the last single price of the instruments in the UTP, subject to the provisions of Chapter 13 of Division IV of the Detailed Exchange Trading Rules and Chapter 10 of Exhibit 2 to the ATS Rules, applicable on the last day of trading in the UTP prior to the GPW WATS roll-back date, and subject to the provisions of sub-paragraphs 5 to 7 below.
5. In duly justified cases, the Exchange Management Board may set a reference price different from that specified in accordance with the provisions of sub-paragraphs 1 to 4, applicable on the GPW WATS roll-back date.
6. The provisions of sub-paragraphs 1 to 5 shall apply accordingly until the first reference price for financial instruments has been determined in accordance with the regulations applicable in the GPW WATS.
7. The provisions of sub-paragraphs 1 to 6 shall not apply to instruments traded in the market maker system.

§ 29

On the GPW WATS roll-back date, the Reference Level referred to in § 43 of Division V of the Detailed Exchange Trading Rules applicable in the GPW WATS, for instruments traded in the market maker system, shall be the Reference Level determined for those instruments after the close of the last trading session in the UTP prior to the GPW WATS roll-back date in accordance with the relevant provisions of Division V of the Detailed Exchange Trading Rules applicable on the last day of trading in the UTP prior to the GPW WATS roll-back date. The provisions of § 28(5) and (6) shall apply accordingly.