

# WSE DETAILED EXCHANGE TRADING RULES

**(text according to legal condition that will enter into force from the date of roll-out by GPW of the new trading system (GPW WATS))\***

*\* WSE Detailed Exchange Trading Rules adopted by Resolution No. 1038/2012 of the WSE Management Board dated 17 October 2012, including amendments adopted by:*

- Resolution No. 1334/2012 of the WSE Management Board dated 20 December 2012,*
- Resolution No. 333/2013 of the WSE Management Board dated 28 March 2013,*
- Resolution No. 1051/2013 of the WSE Management Board dated 6 September 2013,*
- Resolution No. 1103/2013 of the WSE Management Board dated 16 September 2013,*
- Resolution No. 1365/2013 of the WSE Management Board dated 27 November 2013,*
- Resolution No. 1388/2013 of the WSE Management Board dated 2 December 2013,*
- Resolution No. 27/2014 of the WSE Management Board dated 10 January 2014,*
- Resolution No. 268/2014 of the WSE Management Board dated 7 March 2014,*
- Resolution No. 292/2014 of the WSE Management Board dated 14 March 2014,*
- Resolution No. 607/2014 of the WSE Management Board dated 23 May 2014,*
- Resolution No. 696/2014 of the WSE Management Board dated 16 June 2014,*
- Resolution No. 1042/2014 of the WSE Management Board dated 19 September 2014,*
- Resolution No. 1179/2014 of the WSE Management Board dated 20 October 2014,*
- Resolution No. 1168/2014 of the WSE Management Board dated 17 October 2014,*
- Resolution No. 1222/2014 of the WSE Management Board dated 31 October 2014,*
- Resolution No. 1425/2014 of the WSE Management Board dated 17 December 2014,*
- Resolution No. 309/2015 of the WSE Management Board dated 2 April 2015,*
- Resolution No. 395/2015 of the WSE Management Board dated 29 April 2015,*
- Resolution No. 866/2015 of the WSE Management Board dated 27 August 2015,*
- Resolution No. 1184/2015 of the WSE Management Board dated 19 November 2015,*
- Resolution No. 485/2016 of the Exchange Management Board dated 19 May 2016, (as amended)*
- Resolution No. 486/2016 of the Exchange Management Board dated 19 May 2016,*
- Resolution No. 629/2016 of the Exchange Management Board dated 16 June 2016,*
- Resolution No. 849/2017 of the Exchange Management Board dated 17 August 2016,*
- Resolution No. 1010/2016 of the Exchange Management Board dated 30 September 2016,*
- Resolution No. 1131/2016 of the Exchange Management Board dated 2 November 2016,*
- Resolution No. 1279/2016 of the Exchange Management Board dated 1 December 2016,*
- Resolution No. 520/2017 of the Exchange Management Board dated 25 May 2017,*
- Resolution No. 520/2017 of the Exchange Management Board dated 25 May 2017,*
- Resolution No. 1523/2017 of the Exchange Management Board dated 19 December 2017,*

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- Resolution No. 642/2018 of the Exchange Management Board dated 22 June 2018,
- Resolution No. 977/2018 of the Exchange Management Board dated 20 September 2018,
- Resolution No. 1278/2018 of the Exchange Management Board dated 18 December 2018,
- Resolution No. 58/2019 of the Exchange Management Board dated 1 February 2019,
- Resolution No. 356/2019 of the Exchange Management Board dated 30 April 2019,
- Resolution No. 458/2019 of the Exchange Management Board dated 30 May 2019,
- Resolution No. 831/2019 of the Exchange Management Board dated 22 August 2019,
- Resolution No. 1215/2019 of the Exchange Management Board dated 29 November 2019,
- Resolution No. 332/2020 of the Exchange Management Board dated 30 April 2020,  
amended by Resolution No. 360/2020 of the Exchange Management Board dated 14 May 2020,
- Resolution No. 687/2020 of the Exchange Management Board dated 17 September 2020,
- Resolution No. 921/2020 of the Exchange Management Board dated 30 November 2020,
- Resolution No. 88/2021 of the Exchange Management Board dated 1 February 2021,
- Resolution No. 998/2021 of the Exchange Management Board dated 30 September 2021,
- Resolution No. 129/2022 of the Exchange Management Board dated 10 February 2022,
- Resolution No. 185/2022 of the Exchange Management Board dated 24 February 2022,
- Resolution No. 207/2022 of the Exchange Management Board dated 3 March 2022,
- Resolution No. 729/2022 of the Exchange Management Board dated 28 July 2022,
- Resolution No. 880/2022 of the Exchange Management Board dated 22 September 2022,
- Resolution No. 1188/2022 of the Exchange Management Board dated 15 December 2022,
- Resolution No. 1435/2023 of the Exchange Management Board dated 21 December 2023,
- Resolution No. 216/2024 of the Exchange Management Board dated 22 February 2024,
- Resolution No. 261/2024 of the Exchange Management Board dated 29 February 2024,
- Resolution No. 551/2024 of the Exchange Management Board dated 29 April 2024,
- Resolution No. 1357/2024 of the Exchange Management Board dated 31 October 2024,
- Resolution No. 1359/2024 of the Exchange Management Board dated 31 October 2024,
- Resolution No. 1661/2024 of the Exchange Management Board dated 19 December 2024,
- Resolution No. 478/2025 of the Exchange Management Board dated 3 April 2025,
- Resolution No. 731/2025 of the Exchange Management Board dated 5 June 2025, <sup>2</sup>
- Resolution No. 1252/2025 of the Exchange Management Board dated 29 September 2025 <sup>2</sup>

**<sup>2</sup> According to Resolution No. 731/2025 of the Exchange Management Board dated 5 June 2025 and Resolution No. 1252/2025 of the Exchange Management Board dated 29 September 2025, WSE Detailed Exchange Trading Rules, as set out in this document, will enter into force from the date of roll-out by GPW of the new trading system (GPW WATS), as determined by the Exchange Management Board in a separate resolution.**

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## **DIVISION I**

### **DETAILED RULES OF ADMITTING AND INTRODUCING FINANCIAL INSTRUMENTS TO EXCHANGE TRADING**

## **Chapter 1**

### **Admission of financial instruments to exchange trading**

#### **§ 1**

1. Subject to this Chapter, an application for the admission of financial instruments to exchange trading should include in particular:
  - a) the issuer's name (business name),
  - b) the number of the financial instruments subject to the application, their par value, type, code or series and date of issue,
  - c) the market to which the financial instruments are to be admitted,
  - d) the issue price and issue value of the issue/series,
  - e) the legal basis of the issue,
  - f) information on where and when an appropriate information document approved by a relevant supervision authority has been published or made available, unless such information document does not need to be published, made available or approved,
  - g) the issuer's statement of transferability of the financial instruments subject to the application, including a reference to Article 1 of Commission Delegated Regulation (EU) 2017/568,
  - h) the issuer's statement that no bankruptcy, recovery or liquidation proceedings are pending against the issuer,
  - i) the issuer's statement on effective issue of the financial instruments subject to the application and the date of their allotment and information whether the instruments have been fully paid up (and the payment method),
  - j) the issuer's statement to the effect that the issuer is familiar with its obligations on the regulated market under the Public Offering Act and EU law, in particular to the extent of compliance with the obligations under Regulation (EU) No 596/2014 of the European Parliament and of the Council,
  - k) the issuer's statement of compliance with the regulations governing the exchange,
  - l) information whether the issuer has sought the admission of the instruments subject to the application to trading on another regulated market or in an alternative trading system,
  - m) the legal entity identifier issued by the authorised institution (hereinafter referred to as "LEI") to the issuer,
  - n) the issuer's statement to the effect that no procedure is pending before the competent supervisory authority concerning approval of an information

- document or concerning supplements or other modifications to an information document,
- o) the issuer's statement to the effect that it is not aware of any circumstances which could affect the validity of the information document and supplements to the information document or which would require the preparation and approval of a supplement to the information document,
  - p) the issuer's statement whether or not it is an owner, joint owner, perpetual usufructuary or joint perpetual usufructuary of agricultural property within the meaning of the Civil Code,
  - q) the issuer's statement whether the shares subject to the application were issued in accordance with the rules of public trading on the exchange referred to in the Joint Position of the Supervisory Board and the Management Board of the Warsaw Stock Exchange of 17 December 2018 (as amended) concerning rules of public trading on the exchange,
  - r) the issuer's statement to the effect that information confirming the approval of the information document and supplements to the information document in the home country has been submitted to the Polish Financial Supervision Authority and ESMA where such submission is required under applicable Union law, subject to § 2 point (d),
  - s) for an application for admission to trading on the main market – the issuer's statement to the effect that the application covers all shares of the same type and that no other shares which are shares of the same type were issued or delivered by the date of submission of the application.
2. Values in a foreign currency are converted in the application using the current mid exchange rates announced by the National Bank of Poland and prevailing on the day preceding the submission date of the application for admission to exchange trading.

## § 2

Subject to this Chapter, the application referred to in § 1 should be accompanied in particular by:

- a) the updated and consolidated articles of association of the issuer,
- b) an updated excerpt from the register relevant to the issuer,
- c) documents which constitute the legal basis of issue of the financial instruments subject to the application,
- d) an appropriate information document in electronic format approved by the relevant supervision authority or a link to the website where the document has been published and is available, and where such information document does not need to be published, made available or approved – the appropriate statement of the issuer to that effect,
- e) information on any events that occurred after the publication of the information document that could have a material effect on the evaluation of the issuer or the issuer's securities,
- f) a copy of the decision of the relevant supervision authority concerning approval of the information document, subject to the provisions of point (d),
- g) *(deleted)*
- h) *(deleted)*

§ 3

1. In addition to the data specified in § 1, the application for admission of shares or rights to shares to exchange trading should include:
  - a) the issue prices and the selling prices of the shares in the public offer,
  - b) information on the structure of ownership of the shares and the manner of their distribution,
  - c) information whether the issuer has applied for the admission of its shares to trading on another regulated market or in an alternative trading system,
  - d) information on the value of the issuer's equity, the book value and the total number of issued shares,
  - e) projected net profit, provided that it was disclosed to the general public.
2. In addition to the documents specified in § 2, the application for admission of shares to exchange trading should be accompanied by an opinion of an investment company. The company granting such opinion may not be the issuer filing the application referred to in sub-paragraph 1 or its subsidiary or controlling entity. A specimen opinion is attached as Exhibit 3 to the Detailed Exchange Trading Rules.

§ 3a

1. In addition to the relevant documents referred to in § 1 - § 3, the application for admission of shares to exchange trading of an issuer incorporated in the United States of America or incorporated outside the United States of America but considered to be a domestic issuer under applicable US law (each, a "US issuer") should include:
  - a) a joint statement of the US issuer and the investment firm drawing up the opinion referred to in § 3 sub-paragraph 2 whether trading in the shares is subject to restrictions on trading pursuant to Category 3 of Regulation S or Category 3 of Regulation S and Rule 144A under the United States Securities Act of 1933, as amended, or other similar restrictions on trading ("US securities laws restrictions"), together with the legal basis of such statement;
  - b) if trading in the shares is subject to US securities laws restrictions according to the statement referred to in item (a) – the US issuer's application for inclusion of the shares in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules, respectively.
2. The statement referred to in sub-paragraph 1(a) shall include wording to the effect that the US issuer and the investment firm making the statement have sole responsibility for the accuracy, reliability and conformity of the information contained in the statement to the factual and legal circumstances.
3. In the event referred to in sub-paragraph 1(b), the statement referred to in sub-paragraph 1(a) should include additionally the following:
  - a) detailed information on the type and scope of the US securities laws restrictions applicable to the shares, together with the legal basis, provided that, in the opinion of the issuer, such restrictions do not prevent the transferability of these shares within the meaning of § 3 sub-paragraph 1 point (2) of the Exchange Rules;

- b) an assurance from the US issuer that none of its shares in certificated form will be transferred by its registrar or transfer agent without the statement referred to in § 1b<sup>1</sup> sub-paragraph 1 point (1) of Division II of these Detailed Exchange Trading Rules;
  - c) information on the expected expiry date of the US securities laws restrictions on trading in the shares referred to in item (a);
  - d) the agreement of the US issuer to promptly update the information (including as to the expected expiry date of the US securities laws restrictions) contained in the statement referred to in sub-paragraph 1(a) within the period when the shares are included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules, respectively.
4. The statement referred to in sub-paragraph 1(a) and its updates referred to in sub-paragraph 3(d) shall be published by the Exchange on its website.

§ 4

1. In addition to the data specified in § 1, an application for admission of debt financial instruments to exchange trading should include without limitation the dates of redemption of the financial instruments.
2. In addition to the documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by a copy of the document which provides the legal basis for the allotment of the debt financial instruments covered by the application or the issuer's statement on effective issue of the instruments and their allotment according to a different procedure.

§ 5

1. In addition to the data specified in § 1, an application for admission of investment certificates other than investment certificates of portfolio funds referred to in § 2 sub-paragraph 13a(b) of the Exchange Rules (hereinafter "investment certificates"), to exchange trading should include without limitation the value of issue subject to the application.
2. In addition to the documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by:
  - a) statutes of the investment fund and articles of association of the investment fund company,
  - b) an excerpt from the register of investment funds or from the register of the investment fund company,
  - c) a statement to the effect that the issuer complies with the obligations referred to in Article 4(3)(b) of Commission Delegated Regulation (EU) 2017/568 and a description of the method and terms of compliance with those obligations.

§ 6

[repealed]

## § 7

1. In addition to the data specified in § 1, an application for the admission of ETF units referred to in § 2 sub-paragraph 13a of the Exchange Rules (hereinafter "ETF units" or "ETFs") to exchange trading should include without limitation the issue price of the units or the value of the issue subject to the application, or if it is not possible to specify that price – the value of the issuer's net assets.
2. In addition to the documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by:
  - a) a declaration of the issuer's being entered in the register referred to in Article 263 of the Act on Investment Funds and Alternative Investment Fund Management of 27 May 2004, if the issuer is required to be entered into the register according to the applicable legal regulations,
  - b) a statement of the issuer to the effect that the issuer complies with the obligations referred to in Article 4(2)(c) of Commission Delegated Regulation (EU) 2017/568 and a description of the method and terms of compliance with those obligations.

## § 7a

1. In addition to the data specified in § 1, the application for admission of ETCs or ETNs to exchange trading should include without limitation:
  - a) a statement by the issuer as to whether the instruments subject to the application are ETCs or ETNs as referred to in Commission Delegated Regulation (EU) 2017/583,
  - b) the issue price of the instruments or the value of the issue subject to the application or, where such price or value cannot be determined, the net asset value of the issuer,
  - c) a statement by the issuer as to whether and to what extent and how it makes available to investors the information referred to in § 17b sub-paragraph 1 point 1 and 2 of the Exchange Rules, to the extent that it relates to the issuer and the instruments subject to the application,
  - d) a statement by the issuer as to whether and to what extent its mechanisms referred to in § 17b sub-paragraph 1 point 2 of the Exchange Rules are subject to an assessment by the entity referred to in § 17b sub-paragraph 1 point 3 of the Exchange Rules; if the answer is positive, additionally the name (business name) of that entity,
  - e) an obligation of the issuer to report immediately any change of the entity referred to in item d),
  - f) an undertaking by the issuer to provide the Exchange, without delay, with an up-to-date key information document for the instruments concerned, drawn up in Polish and published in accordance with the provisions of the PRIIPs Regulation (hereinafter "KID") during the period from the date of submission of the application for admission to the last day of listing of those instruments on the exchange,
  - g) a statement by the issuer that it is aware that failure to perform the obligation referred to in item f) may result in the suspension or delisting of the instruments concerned on the exchange, as referred to in § 17b sub-paragraph 3 of the Exchange Rules.

2. In addition to the documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by:
  - a) a description of the issuer's assets and their sources of funding, its financial standing and growth outlook, losses and profits as referred to in § 17b sub-paragraph 1 point 1 of the Exchange Rules,
  - b) a description of the rights attached to ETCs and ETNs to be traded on the exchange as referred to in § 17b sub-paragraph 1 point 1 of the Exchange Rules,
  - c) a description of the mechanisms used by the issuer as referred to in § 17b sub-paragraph 1 point 2 of the Exchange Rules and, if any of those mechanisms is not used, an explanation of the reasons why the mechanism is not used,
  - d) a description of the extent to which the mechanisms referred to in § 17b sub-paragraph 1 point 2 of the Exchange Rules used by the issuer are subject to assessment by the entity referred to in § 17b sub-paragraph 1 point 3 of the Exchange Rules – if, according to the statement referred to in sub-paragraph 1 item d), such mechanisms are subject to such assessment,
  - e) the current, as at the date of submission of the application for admission, KID for the ETCs or ETNs subject to the application.

## § 8

1. An application for the admission of structured instruments to exchange trading should include without limitation:
  - a) the issuer's name (business name),
  - b) the number of instruments covered by the application, and their issue price,
  - c) the date of issue,
  - d) the underlying instrument or benchmark of the instruments,
  - e) the proposed date of introduction of the instruments to exchange trading,
  - f) the ISIN code of the instruments,
  - g) the abbreviated name of the instruments,
  - h) the parameters necessary to determine the trading segment of the instruments referred to in § 2(1)(a) or (b) of Division V,
  - i) date of approval of the prospectus of the instruments covered by the application,
  - j) the entity to perform the tasks of market maker of the instruments covered by the application.
2. The following should be attached to an application for the admission of structured instruments to exchange trading:
  - a) prospectus of the structured instruments covered by the application, if required to be prepared under applicable law,
  - b) all supplements to the prospectus of the structured instruments covered by the application, if required to be prepared under applicable law,
  - c) the final terms of the structured instruments covered by the application, if required to be prepared under applicable law,

- d) declaration of compliance of the structured instruments covered by the application with the requirements of Article 2(3)(a)-(e) of Commission Delegated Regulation (UE) 2017/568,
  - e) the issuer's declaration to the effect that the structured instruments covered by the application are freely tradable,
  - f) the issuer's declaration to the effect that the structured instruments covered by the application have been successfully issued,
  - g) the issuer's declaration to the effect that the application covers all structured instruments of the same issue/series and that they vest the same rights,
  - h) the issuer's declaration to the effect that the prospectus of the structured instruments covered by the application and its supplements have been approved by the competent supervisory authority and remain in force and effect,
  - i) the issuer's declaration to the effect that the prospectus of the structured instruments covered by the application and its supplements have been notified,
  - j) the issuer's declaration to the effect that the prospectus of the structured instruments covered by the application and its supplements have been published,
  - k) the issuer's declaration to the effect that no procedure is pending to approve a supplement or any other amendment to the prospectus of the structured instruments covered by the application,
  - l) the issuer's declaration to the effect that there is no circumstance which would require the preparation and approval of a supplement(s) to the prospectus of the structured instruments covered by the application other than those provided so far,
  - m) the issuer's declaration to the effect that no event has taken place after the publication of the prospectus of the structured instruments covered by the application which would have a significant impact on the assessment of the financial standing of the issuer or the assessment of the structured instruments covered by the application,
  - n) the issuer's declaration whether or not the issuer applied for admission/introduction of the structured instruments covered by the application to trading on any other regulated market or alternative trading system,
  - o) the issuer's declaration to the effect that no bankruptcy, restructuring, liquidation or other similar proceedings are pending against the issuer,
  - p) the issuer's declaration to the effect that the issuer understands its obligations on the regulated market under the Act of 25 July 2005 on Public Offering (...) and under EU law, in particular to the extent of compliance with the obligations under Regulation (EU) No 596/2014 of the European Parliament and of the Council,
  - q) the issuer's declaration to the effect that the issuer shall comply with the regulations governing the regulated market of the Warsaw Stock Exchange.
3. An application for the admission of structured instruments to exchange trading may be submitted electronically, through and as a part of the issuer's use of the IT system organised and managed by the Exchange, in accordance with the rules defined by the Exchange Management Board in a separate resolution.

4. The issuer has exclusive liability for all actions taken through and when using the system referred to in sub-paragraph 3 by persons authorised to act for and on behalf of the issuer, in particular for ensuring that documents, information and declarations presented to the Exchange in the system accurately represent all relevant facts and the legal status.

§ 9

If information or documents accompanied another application of the issuer previously submitted to the Exchange and their content has not changed, then instead of resubmitting such information or documents, the issuer may include in the application or in a separate letter a relevant statement and the date of the prior submission of such information or documents to the Exchange.

§ 10

The Exchange Management Board may require the issuer to provide additional information, statements or documents necessary to make a decision concerning the admission of the financial instruments to exchange trading.

§ 10a

1. Subject to § 8 sub-paragraph 3, applications for admission of financial instruments to trading or other documents referred to in this Chapter, signed by duly authorised representatives of the issuer, may be submitted in hardcopy, signed by hand, or electronically in PDF format, signed with qualified electronic signatures or trusted signatures.
2. Applications for admission of financial instruments to trading or other documents referred to in this Chapter which are submitted in hardcopy shall be deemed submitted when the original counterpart is delivered to the secretariat of the Exchange.
3. Applications for admission of financial instruments to trading or other documents referred to in this Chapter which are submitted electronically shall be deemed submitted when delivered to at least one of the following email addresses: [gpw@gpw.pl](mailto:gpw@gpw.pl), [emitenci@gpw.pl](mailto:emitenci@gpw.pl).

## Chapter 2

### Introduction of financial instruments to exchange trading

#### Section 1

##### General provisions

§ 11

1. Subject to this Chapter, an application for introduction of financial instruments to exchange trading should include in particular:
  - a) the issuer's name (business name) and LEI,

- b) the number of the financial instruments subject to the application, their par value, type, code or series and date of issue,
  - c) the market to which the financial instruments are to be introduced,
  - d) the issue price and issue value of the issue/series,
  - e) the legal basis of the issue,
  - f) the code under which the instruments are to be registered in the securities depository (hereinafter also "ISIN code"),
  - g) the proposed date of introduction to trading,
  - h) abbreviations suggested by the issuer,
  - i) the issuer's statement on effective issue of the financial instruments subject to the application and the date of their allotment and information whether the instruments have been fully paid up,
  - j) the issuer's statement to the effect that the issuer is familiar with its obligations on the regulated market under the Public Offering Act and EU law, in particular to the extent of compliance with the obligations under Regulation (EU) No 596/2014 of the European Parliament and of the Council.
2. Values in a foreign currency are converted in the application using the current mid exchange rates announced by the National Bank of Poland and prevailing on the day preceding the submission date of the application for introduction to exchange trading.

§ 12

1. Subject to this Chapter, the application for introduction of financial instruments to exchange trading should be accompanied in particular by:
- a) an updated excerpt from the appropriate register,
  - b) the updated and consolidated articles of association of the issuer,
  - c) documents of the National Depository for Securities determining the code under which the instruments are to be registered in the securities depository,
  - d) an appropriate information document in electronic format approved by the relevant supervision authority or a link to the website where the document has been published and is available, and where such information document does not need to be published, made available or approved – the appropriate statement of the issuer to that effect,
  - e) a copy of the decision of the relevant supervision authority concerning approval of the information document, subject to the provisions of point (d),
  - f) the issuer's statement to the effect that information confirming the approval of the information document and supplements to the information document in the home country has been submitted to the Polish Financial Supervision Authority and ESMA where such submission is required under applicable Union law, subject to point (d),
  - g) for an application for introduction to trading on the main market – the issuer's statement to the effect that the application covers all shares of the same type and

that no other shares which are shares of the same type were issued or delivered by the date of submission of the application,

- h) the issuer's statement whether or not it is an owner, joint owner, perpetual usufructuary or joint perpetual usufructuary of agricultural property within the meaning of the Civil Code.
- 2. If information or documents accompanied another application of the issuer previously submitted to the Exchange and their content has not changed, then instead of resubmitting such information or documents, the issuer may include in the application or in a separate letter a relevant statement and the date of the prior submission of such information or documents to the Exchange.

### § 13

The Exchange Management Board may require the issuer to provide additional information, statements or documents necessary to make a decision concerning the introduction of the financial instruments to exchange trading.

### § 13a

- 1. Subject to § 38 sub-paragraph 3, applications for introduction of financial instruments to trading or other documents referred to in this Chapter, signed by duly authorised representatives of the issuer, may be submitted in hardcopy, signed by hand, or electronically in PDF format, signed with qualified electronic signatures or trusted signatures.
- 2. Applications for introduction of financial instruments to trading or other documents referred to in this Chapter which are submitted in hardcopy shall be deemed submitted when the original counterpart is delivered to the secretariat of the Exchange.
- 3. Applications for introduction of financial instruments to trading or other documents referred to in this Chapter which are submitted electronically shall be deemed submitted when delivered to at least one of the following email addresses: [gpw@gpw.pl](mailto:gpw@gpw.pl), [emitenci@gpw.pl](mailto:emitenci@gpw.pl).

## Section 2

### Shares

### § 14

- 1. In addition to the data specified in § 11, the application for introduction of shares to exchange trading should include:
  - a) the total number of issued shares,
  - b) the total number of votes at the general meeting,
  - c) the total number of shares admitted to exchange trading,
  - d) the number of owners of shares subject to the application,
  - e) the issuer's structure of share ownership.

2. The application for introduction of shares to exchange trading may be submitted together with the application for admission of such shares to exchange trading referred to in § 1. In that case, the joint application shall include the information referred to in sub-paragraph 1 and § 11.

§ 14a

1. In addition to the relevant documents referred to in § 11 - § 14, the application for admission of shares of a US issuer, where such shares are subject to admission to trading under § 19 of the Exchange Rules, should include:
  - a) a statement of the US issuer whether trading in the shares is subject to US securities laws restrictions or other similar restrictions on trading, together with the legal basis of such statement;
  - b) if trading in the shares is subject to US securities laws restrictions according to the statement referred to in item (a) – the US issuer's application for inclusion of the shares in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules, respectively.
2. The statement referred to in sub-paragraph 1(a) should include wording to the effect that the US issuer has sole responsibility for the accuracy, reliability and conformity of the information contained in the statement to the factual and legal circumstances.
3. In the event referred to in sub-paragraph 1(b), the statement referred to in sub-paragraph 1(a) should include additionally the following:
  - a) detailed information on the type and scope of the US securities laws restrictions applicable to the shares, together with the legal basis, provided that, in the opinion of the issuer, such restrictions do not prevent the transferability of these shares within the meaning of § 19 sub-paragraph 1 point (2) of the Exchange Rules;
  - b) an assurance from the US issuer that none of its shares in certificated form will be transferred by its registrar or transfer agent without the statement referred to in § 1b<sup>1</sup> sub-paragraph 1 point (1) of Division II of these Detailed Exchange Trading Rules;
  - c) information on the expected expiry date of the US securities laws restrictions on trading in the shares referred to in item (a);
  - d) the agreement of the US issuer to promptly update the information (including as to the expected expiry date of the US securities laws restrictions) contained in the statement referred to in sub-paragraph 1(a) within the period when the shares are included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules, respectively.
4. The statement referred to in sub-paragraph 1(a) and its updates referred to in sub-paragraph 3(d) shall be published by the Exchange on its website.

## Section 3

### Rights to shares

#### § 15

1. Rights to shares are introduced to exchange trading by the Exchange Management Board on the issuer's application.
2. No rights to shares may be traded unless the issuer notifies of the allotment of shares and the National Depository for Securities registers the rights to shares.

#### § 16

1. In addition to the documents specified in § 12, the application for introduction of rights to shares to exchange trading should be accompanied by documents of the National Depository for Securities confirming the registration of the rights to shares subject to the application in the securities depository.
2. The application for introduction of rights to shares to exchange trading may be submitted together with the application for admission of such rights to shares to exchange trading referred to in § 1. In that case, the joint application shall include the information referred to in § 11.

#### § 17

The Exchange Management Board, in consultation with the issuer and as agreed with the National Depository for Securities, determines the first and last trading dates for the rights to shares on the exchange.

## Section 4

### Pre-emptive rights

#### § 18

1. Pre-emptive rights are introduced to exchange trading by the Exchange Management Board on the issuer's application.
  - 1a. In communication with the issuer and in arrangement with KDPW S.A., the Exchange Management Board shall determine the first day of trading and the last day of trading in pre-emptive rights on the exchange, subject to sub-paragraph 2 and 3 and § 19.
2. Pre-emptive rights may be traded on the exchange effective not earlier than on the second session trading day following the day on which the issuer has informed the general public about the issue price of the new issue shares, and not earlier than on the second session trading day once the prerequisites for admission of such pre-emptive rights to exchange trading, set forth in the Exchange Rules, have been met.
3. The last trading date for pre-emptive rights is the session held on the third trading day before the subscription end date.

§ 19

Pre-emptive rights obtain exchange listing provided that they are going to be traded for a period of at least one trading day, as determined under § 18.

§ 20

Where specifically justified, the Exchange Management Board may determine pre-emptive right trading dates other than those stipulated in § 18.

§ 21

The trading unit is one pre-emptive right.

## **Section 5**

### **Debt financial instruments (other than Treasury bonds)**

§ 22

1. The provisions of this Section apply where debt financial instruments issued by issuers other than the State Treasury are introduced to exchange trading.
2. Debt financial instruments are introduced to exchange trading by the Exchange Management Board on the issuer's application.
3. The application for introduction should cover all the debt financial instruments in an issue or series marked with the same ISIN code that have been issued and admitted to exchange trading.

§ 23

1. In addition to the data specified in § 11, the application for introduction of debt financial instruments to exchange trading should include:
  - a) the number of investors to whom the instruments were allotted,
  - b) the allotment date,
  - c) the maturity,
  - d) the planned last trading date on the exchange.
2. In addition to the documents specified in § 12, the application for introduction should be accompanied by the terms of issue for the series of financial instruments subject to the application.

§ 24

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 session. 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.

§ 24a

1. In the case of planned early redemption/cancellation of some or all exchange-traded debt financial instruments marked with an ISIN code, 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.

§ 24b

1. Issuers of debt financial instruments shall immediately notify the Exchange of early redemption/cancellation of some exchange-traded instruments marked with the same

ISIN code 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 traded on the exchange.

#### § 25

1. Issuers of debt financial instruments shall immediately notify the Exchange of early redemption/cancellation of all exchange-traded instruments marked with the same ISIN code 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 on the exchange.

#### § 26

In cases other than defined in § 25, 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.

### Section 6

#### Treasury bonds

#### § 27

1. Treasury bonds (State Treasury bonds) are introduced to exchange trading by the Exchange Management Board on the Finance Minister's application.
2. In addition to the data specified in § 11, the application referred to in sub-paragraph 1 should include:
  - a) the maturity date,
  - b) the planned last trading date on the exchange.
3. In addition to the documents specified in § 12(c), the application referred to in sub-paragraph 1 should be accompanied by:
  - a) the document which constitutes the legal basis of issue of the bonds or a link to the website where the document has been published and is available,
  - b) a copy of the issue letter submitted to the National Depository for Securities.

#### § 28

1. All the Treasury bonds in an issue/series (marked with the same ISIN code) must be introduced to exchange trading.
2. The Exchange informs the general public of the last trading day for Treasury bonds marked with the same ISIN code, as agreed with the issuer.

3. If the Exchange is notified by an issuer of early redemption/cancellation of all Treasury bonds marked with the same ISIN code, the Exchange shall immediately inform trading participants of the delisting of the bonds on the exchange.

§ 29

1. The issuer of Treasury bonds 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 bonds the schedules refer to, and in the case of already listed bonds, 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 bonds within the time limits referred to in sub-paragraph 2, trading in such bonds 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 bonds concerned by the schedule. The chairman of the session may suspend trading no longer than by the end of the current trading session. 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 bonds.
6. The issuer of relevant bonds shall be liable for any consequences of providing incorrect data in an interest rate schedule.

## Section 7

### Investment certificates

§ 30

1. Investment certificates are introduced to exchange trading by the Exchange Management Board on the issuer's application.
2. The application for introduction should cover all the investment certificates in an issue/series (marked with the same ISIN code) that have been issued and admitted to exchange trading.
3. In addition to the documents specified in § 12 sub-paragraph 1(c), the application for introduction should include an updated excerpt from the register of investment funds.

§ 31

1. If all exchange-listed investment certificates marked with the same ISIN code have been redeemed/cancelled early, the issuer immediately notifies the Exchange thereof, giving in particular the number of the redeemed/cancelled certificates and the redemption/cancellation date.
2. If the Exchange is notified by an issuer as per sub-paragraph 1, the Exchange shall immediately inform trading participants of the delisting of such certificates.

§ 32

1. If an issuer of exchange-listed investment certificates is liquidated, the last trading date for this issuer's certificates is the session held on the third trading day before the liquidation is opened, unless the Exchange Management Board decides otherwise.
2. In the case referred to in sub-paragraph 1, the Exchange shall immediately inform trading participants of the delisting of such certificates.

§ 33

If a fund's income is paid to the fund participants without their investment certificates being repurchased, the trade in such certificates is governed by the trading rules for shares with dividend rights.

## Section 8

### ETF units ("ETF")

§ 34

1. ETFs are introduced to exchange trading by the Exchange Management Board on the issuer's application.
2. The application for introduction should cover all the ETFs in an issue/series (marked with the same ISIN code) that have been issued and admitted to exchange trading.

§ 34a

As a condition of trading in ETFs, there must be a valid obligation of a market maker to perform the functions of market maker for the instruments on the terms defined by the Exchange.

§ 35

1. If all exchange-listed ETFs marked with the same ISIN code have been redeemed/cancelled early, the issuer immediately notifies the Exchange thereof, giving in particular the number of the redeemed/cancelled units and the redemption/cancellation date.
2. If the Exchange is notified by the issuer as per sub-paragraph 1, the Exchange shall immediately inform trading participants of the delisting of such ETFs.

§ 36

1. If an issuer of exchange-listed units is liquidated, the last trading date for this issuer's units is the session held on the third trading day before the liquidation is opened, unless the Exchange Management Board decides otherwise.
2. In the case referred to in sub-paragraph 1, the Exchange shall immediately inform trading participants of the delisting of such ETFs.

§ 37

If a fund's income is paid to the fund participants without their units being repurchased/redeemed, the trade in such units is governed by the trading rules for shares with dividend rights.

§ 37a

An issuer of units shall immediately provide the Exchange with information about the payment of a dividend to unit holders, the amount of the dividend, the amount of the dividend per unit, the dividend record date and the dividend payment date.

**Section 8a**

**ETCs and ETNs**

§ 37b

1. ETCs and ETNs are introduced to exchange trading by the Exchange Management Board on the issuer's application.
2. The application for introduction should cover all the ETCs or ETNs in an issue/series (marked with the same ISIN code) that have been issued and admitted to exchange trading.

§ 37c

As a condition of trading in ETCs and ETNs, there must be a valid obligation of at least one market maker to perform the functions of market maker for the instruments on the terms defined by the Exchange.

§ 37d

1. If all exchange-traded ETCs or ETNs marked with the same ISIN code have been redeemed/cancelled early, the issuer immediately notifies the Exchange thereof, giving in particular the number of the redeemed/cancelled financial instruments and the redemption/cancellation date.
2. If the Exchange is notified by the issuer as per sub-paragraph 1, the Exchange shall immediately inform trading participants of the delisting of such ETCs or ETNs.

§ 37e

If income is paid to the holders of ETCs or ETNs without the ETCs or ETNs being repurchased/redeemed, the trade in such financial instruments is governed by the trading rules for shares with dividend rights, provided that the Exchange has at its

disposal all the information it considers necessary for the proper execution of the relevant activities.

## Section 9

### Structured instruments

#### § 38

1. Structured instruments are introduced to exchange trading by the Exchange Management Board on the issuer's application.
2. The application for introduction should cover all the structured instruments were successfully issued/issued (marked with the same ISIN code) that are being or have been issued and admitted to exchange trading.
3. The application for introduction may be submitted together with the application for admission of instruments to exchange trading, electronically, through and as a part of the issuer's use of the IT system organised and managed by the Exchange, in accordance with the rules defined by the Exchange Management Board in a separate resolution. In that case, the provisions of § 8 of this Division shall apply accordingly.
4. In cases other than defined in sub-paragraph 3, the application for introduction of structured instruments to exchange trading should include without limitation (unless such information is presented in the application for admission):
  - a) the issuer's name (business name),
  - b) the legal entity identifier issued by the authorised institution ("LEI") to the issuer,
  - c) the number of instruments covered by the application, and their nominal value, if determined,
  - d) the series and the date of issue,
  - e) the underlying instrument or benchmark of the instruments,
  - f) the market to which the instruments are to be introduced;
  - g) the proposed date of introduction of the instruments to exchange trading,
  - h) the ISIN code of the instruments,
  - i) the abbreviated name of the instruments,
  - j) the parameters necessary to determine the segment of the instruments referred to in § 2(1)(a) or (b) of Division V,
  - k) where and when the prospectus of the instruments covered by the application and its supplements were published;
  - l) the entity to perform the tasks of market maker of the instruments covered by the application.
5. When applying for listing of structured instruments in the market maker system with a continuous trading phase on a selected trading day of the calendar week, the issuer shall attach a written statement to that effect to the application for

introduction, together with a description of fulfilment of the conditions referred to in § 131(2a) of the Exchange Rules.

§ 38a

Subject to § 39-39d, the last trading day of structured instruments on the exchange shall be determined as the date indicated by the issuer of such instruments in the application for their introduction to exchange trading, unless the Exchange Management Board decides otherwise. If the date referred to in the preceding sentence is indicated, the Exchange shall inform trading participants of the date of the planned last trading day of structured instruments marked with the same ISIN code.

§ 39

1. The issuer immediately notifies the Exchange of any event which, according to information presented in the relevant document, results in trading being suspended, expiry of or an obligation for the issuer to redeem/cancel given structured instruments ("knock-out event"), or any circumstances resulting in the performance of early redemption/cancellation of all structured instruments marked with the same ISIN code, providing in particular the ISIN code of the redeemed/cancelled instruments and the redemption/cancellation date of such instruments, subject to sub-paragraph 2.
  - 1a. The issuer notifies the Exchange of any decision on planned early redemption/cancellation of all structured instruments marked with the same ISIN code, providing in particular the ISIN code of the instruments to be redeemed/cancelled and the planned redemption/cancellation date of such instruments, subject to sub-paragraph 2a.
  - 1b. The information referred to in sub-paragraph 1a should be provided to the Exchange at least 5 business days before the planned redemption/cancellation date of the structured instruments.
  - 1c. If the issuer provides information on planned early redemption/cancellation referred to in sub-paragraph 1a, the issuer shall not provide the Exchange with information on the performed early redemption/cancellation of those instruments.
2. The obligation referred to in sub-paragraph 1 applies to:
  - 1) structured instruments traded on the exchange,
  - 2) structured products for which a resolution introducing them to trading on the exchange has been passed but which are not yet traded on the exchange,
  - 3) structured products for which no resolution introducing them to trading on the exchange has been passed but which are covered by an application for introduction to trading on the exchange.
- 2a. The obligation referred to in sub-paragraph 1a shall apply only to structured instruments listed on the exchange.
3. The issuer may provide the information referred to in sub-paragraph 1 or sub-paragraph 1a to the Exchange electronically, through or as a part of the issuer's use

of the IT system organised and managed by the Exchange, in accordance with the rules defined by the Exchange Management Board in a separate resolution.

4. The issuer has exclusive liability for all actions taken through and when using the system referred to in sub-paragraph 3 by persons authorised to act for and on behalf of the issuer, in particular for ensuring that documents, information and declarations presented to the Exchange in the system accurately represent all relevant facts and the legal status.
5. If the issuer is unable to provide the information referred to in sub-paragraph 1 or sub-paragraph 1a through or as a part of the use of the system referred to in sub-paragraph 3, such information may be provided to the Exchange electronically to the email address agreed with the Exchange.

#### § 39a

If the Exchange receives an issuer's notification referred to in § 39(1) concerning all structured instruments marked with the same ISIN code referred to in § 39(2)(1), such instruments are to be delisted three trading days after the receipt of the notification, unless the Exchange Management Board or the chairman of the session decides otherwise.

#### § 39b

If the Exchange receives an issuer's notification referred to in § 39(1) concerning all structured instruments marked with the same ISIN code referred to in § 39(2)(2):

- 1) on or before 13:30 on the trading day directly preceding the first day of trading of the instruments, such instruments are not introduced to exchange trading and that fact is published for trading participants by posting a communiqué on the Exchange website;
- 2) after 13:30 on the trading day directly preceding the first day of trading of the instruments, such instruments are introduced to exchange trading, subject to § 42 of Division V which applies accordingly.

#### § 39c

1. If the Exchange receives an issuer's notification referred to in § 39(1) concerning all structured instruments marked with the same ISIN code referred to in § 39(2)(3):
  - 1) on or before 11:00 on the trading day when the resolution introducing the instruments to exchange trading should be passed according to the application or arrangements with the issuer – the issuer's application, unless recalled, is not reviewed to the extent of such instruments;
  - 2) after 11:00 on the trading day when the resolution introducing the instruments to exchange trading should be passed according to the application or arrangements with the issuer – the issuer's application, unless recalled, is reviewed also to the extent of such instruments, however, § 39b applies accordingly to such instruments.

2. The Exchange may, in communication with the issuer of structured instruments, set deadlines for the provision of information referred to in § 39(1) for instruments referred to in § 39(2)(3) other than the deadlines set in sub-paragraph 1(1) and (2). In that case, sub-paragraph 1 applies accordingly.

#### § 39d

If the Exchange receives an issuer's notification referred to in § 39(1a) concerning all structured instruments marked with the same ISIN code referred to in § 39(2a), such instruments are delisted as of the end of the third trading day before the planned early redemption/cancellation date of such structured instruments, unless the Exchange Management Board or the chairman of the session decides otherwise.

### **Section 10**

#### **Derivative instruments**

#### § 40

Derivative instruments whose underlying are commodities referred to in Article 2(6) of Commission Delegated Regulation (EU) 2017/565 or indicators and measures referred to in Article 2(1)(2)(i) of the Act shall not be traded on the Exchange.

## **DIVISION II**

### **DETAILED OPERATING RULES FOR EXCHANGE MEMBERS AND MARKET MAKERS**

## **Chapter 1**

### **Exchange members and exchange member representatives**

#### **Section 1**

##### **Exchange members**

#### § 1

1. Admission to operate on the exchange is granted according to the provisions of the Exchange Rules on the application of the interested entity. A specimen application is attached as Exhibit 4 to the Detailed Exchange Trading Rules.
2. A change of the scope of operation of an exchange member on the exchange is made according to the provisions of the Exchange Rules on the application of the interested entity. A specimen application is attached as Exhibit 5 to the Detailed Exchange Trading Rules.

3. The start date of operation of an exchange member on the exchange is determined according to the provisions of the Exchange Rules on the application of the interested entity. A specimen application is attached as Exhibit 6 to the Detailed Exchange Trading Rules. The Exchange publishes its decision setting the start date of operation of an exchange member on the exchange and communicates the relevant information to the exchange member, at the latest on the trading day before the date so set.
4. The ability to correctly settle, within a specific scope, exchange transactions is documented by way of providing the Exchange with:
  - a) a confirmation from KDPW\_CCP S.A. that the exchange member has the status of clearing member, or
  - b) a confirmation from KDPW\_CCP S.A. that another entity, with which the exchange member executed an agreement for clearing exchange transactions, has the status of clearing member, and a copy of that agreement or a statement of the exchange member to the effect that its transactions are covered by such agreement.
- 4a. In case referred to in sub-paragraph 4 (a) an exchange member concluding derivative transactions on its clients' account declares that according to the contractual arrangements entered into with this client, the client will be entitled or obliged to that exchange member in accordance with the conditions of the cleared transaction, and derivative instruments resulting from that transaction are to be registered in the client's derivatives account or the client's register referred to in Article 4a sub-paragraph 3 of the Act.
- 4b. In the case referred to in sub-paragraph 4 (b) an exchange member concluding derivative transactions - on its own account or on its clients' account - declares that according to the contractual arrangements entered into with the clearing member, and in the case of transactions concluded on its clients account - also entering into with this client:
  - 1) the clearing member undertook to perform obligations arising from the cleared transactions concluded by that exchange member,
  - 2) at the moment of accepting a given transaction for clearing by KDPW\_CCP S.A. an exchange member becomes, in accordance with the content of this transaction, entitled or obliged to this clearing member to the extent and under the terms of the Act and the regulations of KDPW\_CCP S.A. applicable to clearing novation referred to in Article 45h sub-paragraph 2 of the Act,
  - 3) the exchange member has given written consent for the clearing member referred to in item 1 to perform his duties resulting from clearing of such transactions in accordance with items 1 and 2,
  - 4) in the case of transactions concluded on the client's account – the client will be entitled or obliged to that exchange member in accordance with the conditions of the cleared transaction, and derivative instruments resulting from that transaction are to be registered in the client's derivatives account or the client's register referred to in Article 4a sub-paragraph 3 of the Act.
5. Exchange members must meet technical and organisational criteria specified in the agreement concerning access of the exchange member to Exchange IT systems.

§ 1a

Additional conditions for an exchange member to start operation on the exchange on the basis of and within the scope laid down in Article 70.2 of the Act on Trading in Financial Instruments ("Act") are as follows:

- 1) holding the right to operate within a specific scope according to Article 70.2 of the Act;
- 2) designating and notifying the Exchange a supervising broker(s) responsible for supervision of the submission to the exchange, on behalf and for the account of the exchange member, of broker orders exclusively on the basis of and within the scope laid down in Article 70.2 of the Act; the provisions of § 95.2 of the Exchange Rules apply accordingly;
- 3) designating an exchange broker(s) responsible for submission to the exchange, on behalf and for the account of the exchange member, of broker orders exclusively on the basis of and within the scope laid down in Article 70.2 of the Act; the provisions of § 92.4 of the Exchange Rules apply accordingly.

§ 1b

1. Additional conditions for an exchange member operating on the exchange on the basis of a brokerage licence to start operation on the basis and to the extent of Article 70.2 of the Act or for an exchange member operating on the exchange on the basis and to the extent of Article 70.2 of the Act to start operation on the basis of a brokerage licence are as follows:

- 1) holding a separate individual exchange member identifier for each of such activities or having a separate connection dedicated to the operation on the exchange on the basis and to the extent of Article 70.2 of the Act covered by the Risk Management Access on the terms defined by the Exchange;
  - 2) meeting additional technical and organisational conditions of access to the exchange IT systems laid down in the agreement concerning access of the exchange member to the exchange IT systems enabling the exchange member to start operation within the new scope.
2. The exchange member referred to in sub-paragraph 1 may perform the functions of market maker for financial instruments referred to in Article 70.2 of the Act covered by a given ISIN code only under one type of activity on the exchange.

§ 1b<sup>1</sup>

1. As a condition for the operation of an exchange member on the exchange to the extent of trading in shares included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules, in addition to the fulfilment of the conditions authorising the exchange member to operate on the exchange, the exchange member shall submit to the exchange a written statement in the form of the template set out in Exhibit 15 to these Detailed Exchange Trading Rules where the exchange member undertakes without limitation:
  - 1) to make an assessment whenever a broker's order for the aforementioned shares is submitted for execution whether the execution of the order would be

in compliance with the US securities laws restrictions set out in Part A or Part B of Exhibit 14 to these Detailed Exchange Trading Rules, as the case may be, and referred to in § 3a and § 14a of Division I of these Detailed Exchange Trading Rules, and to obtain, prior to the execution of each broker's order, a relevant statement of its client, submitted in electronic form or in hardcopy, in the form of the template set out in Part A or Part B of Exhibit 15 to these Detailed Exchange Trading Rules, as the case may be;

- 2) not to submit to the exchange's trading system any broker's orders for the aforementioned shares unless a prior assessment has been made according to point (1) that the execution of the relevant order would be in compliance with the US securities laws restrictions and the client has submitted statement, in electronic form or in hardcopy, in the form of the template referred to in point (1);
- 3) to establish and maintain at all times in its IT systems and on its website such solutions that provide clients of the exchange member with continuous access to and direct their attention to:
  - a) a list of shares subject to restrictions under Category 3 of Regulation S under the United States Securities Act of 1933, as amended, marked with their designation "REGS", "S" and the number "18" and a list of shares subject to restrictions under Category 3 of Regulation S and Rule 144A under the United States Securities Act of 1933, as amended, marked with their designation "S144", "E" and the number "19";
  - b) the (unaltered) text of Part A or Part B of Exhibit 14 to these Detailed Exchange Trading Rules (published on the Exchange website), as the case may be, with such text being hyperlinked from, or otherwise linked or connected to the list of shares (and the name of each individual share) referred to in item (a);
  - c) detailed information on the type and scope of the US securities laws restrictions applicable to the shares, referred to in § 3a and § 14a of Division I of these Detailed Exchange Trading Rules (published on the Exchange website);
- 4) to retain for a period of at least 5 years, in electronic form and/or in hardcopy, the records of all information, documents and statements obtained as a part of the assessment referred to in point (1) and statements referred to in point (1) and to provide them at the request of the Exchange;
- 5) to comply with the US securities laws restrictions on trading in the shares referred to above.

For the avoidance of doubt, the exchange member shall not be required to provide or obtain, prior to the execution of each order, the statement (if it is executing an order on its own account) or the relevant statement of its client, referred to in point (1) above (in the case of client using a direct market access or sponsored access).

2. The exchange member may start operations to the extent of trading in shares included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules not earlier than on the second trading day after the Exchange receives the exchange member's statement referred to in sub-paragraph 1 but not earlier than the date determined in the

relevant resolution of the Exchange Management Board relating to the admission of the exchange member to trading shares in the trading class referred to above.

3. The exchange member shall notify the Exchange immediately of any planned infringement or suspension of continued compliance with the requirements it undertook to perform in the statement referred to in sub-paragraph 1.
4. In the case referred to in sub-paragraph 3, the Exchange shall immediately suspend the ability of the exchange member to submit and modify broker's orders for shares included in the segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules, respectively.
5. Until the suspension referred to in sub-paragraph 4 takes effect or the Exchange Management Board revokes the resolution referred to in sub-paragraph 2, the exchange member shall comply with the all requirements it undertook to perform in the statement referred to in sub-paragraph 1.
6. Liability for failure by the exchange member to comply with the requirements it undertook to perform in the statement referred to in sub-paragraph 1 shall be exclusively with the exchange member.
7. If the Exchange becomes aware of a failure to comply with any obligations which the exchange member undertook to perform in the statement referred to in sub-paragraph 1, the Exchange Management Board may, depending on its assessment of the severity and scope of the resulting non-compliance or infringement of such obligations, suspend the right of the exchange member to operate on the exchange to the extent of trading in shares of the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules or revoke the rights of the exchange member to operate to such extent. The provisions of the first sentence shall be without prejudice to the option of the Exchange Management Board to apply other measures under the applicable provisions of the Exchange Rules.
8. The provisions of sub-paragraphs 1 – 7 shall apply accordingly to the operation of an exchange member on the exchange for its own account to the extent of trading in shares of the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of these Detailed Exchange Trading Rules.

## **Section 1a**

### **Direct electronic access and algorithmic trading**

#### **§ 1c**

Direct electronic access may involve:

- 1) the connection of a client of an exchange member with the exchange IT system through the IT system of such exchange member (direct market access), or
- 2) the connection of a client of an exchange member with the exchange IT system outside the ICT system of such exchange member (sponsored access).

§ 1d

1. Conditions for an exchange member to give direct market access to a client include:
  - 1) provision to the Exchange of information about the exchange member's verification of the client's authorisation to use direct market access,
  - 2) provision to the Exchange of information about the exchange member's compliance with the requirements referred to in § 72a sub-paragraph 3 of the Exchange Rules,
  - 3) naming for the Exchange a supervising broker responsible for supervision of the provision to the exchange of broker orders on account of the client; the provisions of § 95 sub-paragraph 2 of the Exchange Rules shall apply accordingly;
  - 4) provision to the Exchange of the client's LEI,
  - 5) provision to the Exchange of the short code issued to the client by the exchange member to designate broker orders submitted by the client,
  - 6) [repealed]
2. The exchange member shall present, on request of the Exchange, the method of compliance with the requirements referred to in § 72a sub-paragraph 3 of the Exchange Rules and the results of the verification referred to in § 72a sub-paragraph 3 point 2 and 3 of the Exchange Rules.
3. The information referred to in sub-paragraph 1 shall be provided by the exchange member not later than two trading days before direct market access is made available to the client. Exhibit 6a to these Detailed Rules presents the information template.

§ 1e

1. In addition to the requirements referred to in § 1d sub-paragraph 1 point 1, 2, 4 and 5, an exchange member may provide a client with sponsored access provided that:
  - 1) the results of prior verification of the client, referred to in § 72a sub-paragraph 3 point 2 of the Exchange Rules, are provided to the Exchange,
  - 2) the client's connections with the exchange IT systems are tested,
  - 3) the results of an assessment of broker order controls are provided to the Exchange,
  - 4) information about an exchange broker appointed by the client and authorised to submit, modify and cancel broker orders on behalf of the client is provided to the Exchange; the provisions of § 92 sub-paragraph 4 of the Exchange Rules shall apply accordingly,
  - 5) a supervising broker responsible for supervision of the provision to the exchange of broker orders by the client is named to the Exchange; the provisions of § 95 sub-paragraph 2 of the Exchange Rules shall apply accordingly;
  - 6) additional necessary organisational and technical conditions referred to in the agreement concerning the exchange member's access to the exchange IT systems, applicable to sponsored access, are met,

- 7) information about the exchange member's rules of suspending sponsored access, referred to in § 105 sub-paragraph 2 point 5, 7 and 8 of the Exchange Rules, is provided to the Exchange,
  - 8) the exchange member meets the requirements referred to in § 72a sub-paragraph 4 of the Exchange Rules with respect to such client.
2. Clients of exchange members may use sponsored access subject to a resolution of the Exchange Management Board passed on written request of the exchange member. Exhibit 6b to these Detailed Rules presents the request template.
  3. Clients of exchange members may first use sponsored access on the date agreed with the Exchange in working communications but not earlier than the date of the resolution referred to in sub-paragraph 2.
  4. Exchange members shall provide the Exchange with the results of periodic reviews of clients using sponsored access, referred to in § 72a sub-paragraph 3 point 3 of the Exchange Rules, for the previous calendar year not later than the end of the first quarter of each calendar year.

§ 1f

Exhibit 6c to these Detailed Rules presents the template of information provided by exchange members intending to use algorithmic trading in their activities on the exchange, referred to in § 104a sub-paragraph 1 point 1 of the Exchange Rules.

## Section 2

### Exchange brokers

§ 2

[repealed]

§ 3

An exchange broker, including an exchange broker of a client of an exchange member using sponsored access, is responsible in particular for submission of broker orders to the exchange and for modification and cancellation of broker orders in accordance with the applicable legislation and regulations governing the exchange.

§ 4

1. The Exchange assigns the supervising broker an access profile for the encrypted online communication system (4brokernet) enabling the supervising broker to create and manage further access profiles of the exchange member.
2. An exchange member maintains a register of individuals having access to 4brokernet and make it available upon written request of the Exchange.

§ 5

An exchange member maintains a register of exchange brokers and makes it available An exchange member maintains a register of exchange brokers and makes it available upon written request of the Exchange, including a register of exchange brokers of clients of the exchange member using sponsored access.

## § 6

An exchange member maintains records of broker orders, including orders submitted by its clients using sponsored access, and provides the records on written request of the Exchange. The records should be kept for a period of time arising from the applicable legislation.

**Section 3****Supervising brokers**

## § 7

1. A supervising broker is responsible in particular for:

- a) maintaining a register of the exchange member's exchange brokers, including exchange brokers of clients of the exchange member using sponsored access,
- b) verifying the qualifications and experience of exchange brokers in accordance with the criteria specified in sub-paragraph 4,
- c) supervising the exchange member's exchange brokers or exchange brokers of clients of the exchange member using sponsored access, respectively,
- d) admitting the exchange member's exchange brokers or exchange brokers of clients of the exchange member using sponsored access, respectively, to perform the activities of submitting to the exchange, modifying and cancelling broker orders,
- e) supervising whether the regulatory requirements are complied with when broker orders are submitted, modified and cancelled,
- f) managing the creation and implementation of procedures for submitting to the exchange, modifying and cancelling broker orders,
- g) acting as a contact person for authorised Exchange staff members and other exchange members in matters concerning transactions made on the exchange,
- h) creating and managing access profiles of an exchange member to the 4brokernet system.

1a. A supervising broker receives from the Exchange an access profile to the 4brokernet system which allows the supervising broker to create and manage access profiles of an exchange member to the 4brokernet system.

2. The procedures referred to in sub-paragraph 1(f) should include in particular:

- a) the procedure to grant authorisations to exchange brokers, including the rules of verifying their qualifications and experience by an exchange member, including at least the criteria specified in sub-paragraph 4,
- b) the rules of submitting, modifying and cancelling broker orders,
- c) the rules of screening orders, including determination of limits concerning the submitted or modified orders and rules of establishing and modifying limits,
- d) the rules of an access of exchange brokers, including exchange brokers of clients of the exchange member using sponsored access, to the system of the exchange

member enabling access to submission, modification and cancellation of broker orders (granting access profiles).

3. An exchange member keeps records of the procedures referred to in sub-paragraph 2 and records of broker orders including information about the supervising broker responsible for a given procedure and its application to individual broker orders. An exchange member makes the records available upon written request of the exchange. The records should be kept for minimum five years.
4. An exchange member applies the following criteria for assessment of qualifications and experience of exchange brokers, including exchange brokers of clients of the exchange member using sponsored access, ensuring efficient and safe participation in exchange trading:
  - a) knowledge of exchange regulations, procedures and recommendations related to exchange trading organisation,
  - b) knowledge of the exchange member's internal procedures related to the rules of submitting, modifying and cancelling broker orders,
  - c) practical knowledge of the rules of submitting, modifying and cancelling broker orders.
4. An exchange member, upon request of the Exchange, documents the verification made, as referred to in sub-paragraph 1(b).

#### § 8

1. A specimen application for entering a candidate into the register of supervising brokers is attached as Exhibit 7 to the Detailed Exchange Trading Rules.
2. The application should be accompanied by a certificate of the candidate's passing the examination on knowledge of the regulations governing the exchange, the procedures and rules of submitting, modifying and cancelling broker orders and receiving information for the purpose of conducting the trading or a certificate referred to in § 95 sub-paragraph 5 of the Exchange Rules.
- 2a. The template application for deletion from the register of supervising brokers is presented in Exhibit 7a to these Detailed Exchange Trading Rules.
3. The Exchange informs the relevant exchange member, by providing a copy of the decision, and informs the Financial Supervision Authority on its request about any changes to the register of supervising brokers and about any suspension of a supervising broker on the exchange.

#### § 9

An exchange member ensures that authorised Exchange staff members can contact the relevant supervising broker by telephone.

## Chapter 2

### Detailed operating rules for market makers on the cash and derivatives market

#### § 10

1. Market makers shall perform their tasks in accordance with the requirements of the agreement referred to in § 81 of the Exchange Rules and, to the extent not governed therein, in accordance with the requirements arising from the provisions of the Act, the Exchange Rules, these Detailed Rules, taking into account the provisions of Commission Delegated Regulation (EU) 2017/578.
2. The tasks of a market maker shall include without limitation the concurrent submission of buy and sell orders for specific financial instruments on its own account, subject to § 12 and § 13.
3. Market makers shall ensure compliance of their activities, including submitted broker orders, with the market making requirements as follows:
  - 1) presence on the order book, i.e., the minimum required period of keeping the market maker's orders on the order book during the trading session and the terms of entering and adjusting own orders on the order book with the applicable market making requirements,
  - 2) minimum order value/volume, i.e., the minimum value or the minimum volume of the market maker's orders on the order book, respectively,
  - 3) maximum spread, i.e., the maximum allowed difference between the lowest limit price in a sale order and the highest limit price in a buy order or the maximum allowed ratio, expressed in percentages, percentage points or index points, of the difference between the limit price in a sale order and the limit price in a buy order to the limit price in a buy order.

#### § 11

1. Market makers' orders shall comply at least with the market making requirements of presence on the order book, minimum order value/volume and maximum spread, referred to in sub-paragraphs 2 - 5.
2. In the continuous trading system, in the performance of their tasks, market makers shall without limitation comply with the requirement of presence on the order book (§ 10 sub-paragraph 3 point 1) as follows:
  - 1) introduce, not later than 5 minutes before the earliest end time of the opening auction/closing auction according to the trading schedule for the given instruments, and maintain on a continuous basis during a trading session for the period of time determined in the relevant Exhibit to these Detailed Rules, buy and sell orders which meet the market making requirements referred to in subparagraph 4 or the requirements referred to in sub-paragraph 5, respectively,
  - 2) immediately adjust during a trading session their orders to the requirements referred to in sub-paragraph 4 or the requirements referred to in sub-paragraph 5, respectively.

3. In the single-price auction system, in the performance of their tasks, market makers shall without limitation comply with the requirement of presence on the order book (§ 10 sub-paragraph 3 point 1) as follows: introduce, not later than 5 minutes before the earliest end time of the opening auction according to the trading schedule for the given instruments, and maintain on a continuous basis during a trading session for the period of time determined in the relevant Exhibit to these Detailed Rules, buy and sell orders which meet the minimum market making requirements referred to in sub-paragraph 4 or sub-paragraph 5, respectively.
4. The minimum market making requirements and additional market making conditions for financial instruments traded on the cash and futures market, which are not related to the right to participate in incentive schemes, including the right to lower exchange fees, are set out in Exhibit 11 to these Detailed Rules.
5. The market making requirements and additional market making conditions for financial instruments traded on the cash and futures market, which are related to the right to participate in incentive schemes, including the right to lower exchange fees, are set out in Exhibit 12 to these Detailed Rules.

## § 12

1. Market makers shall not be required to comply with the applicable market making requirements in exceptional circumstances referred to in Article 3 of Commission Delegated Regulation (EU) 2017/578 (hereinafter referred to as "exceptional circumstances") provided that the market making obligation:
  - 1) with respect to circumstances referred to in Article 3(a) and Article 3(c) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Exchange's announcement of the circumstance and applies for the duration of the circumstance,
  - 2) with respect to circumstances referred to in Article 3(b) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Exchange's announcement of the circumstance, provided that the circumstance may, in the opinion of the Exchange, affect safety of exchange trading, and applies for the duration of the circumstance,
  - 3) with respect to circumstances referred to in Article 3(d) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Exchange's receipt of a notification of the circumstance from the market maker and applies for the duration of the circumstance as notified by the market maker as per sub-paragraph 3,
  - 4) with respect to circumstances referred to in Article 3(e) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the competent supervisory authority's announcement of the suspension of the obligation referred to in Article 9(4) of Regulation (EU) 600/2014 of the European Parliament and of the Council and applies for the duration of the suspension of the obligation.
2. Information about exceptional circumstances referred to in sub-paragraph 1 point 1, 2 and 4 shall immediately be disclosed by the Exchange to trading participants.

3. Market makers shall immediately notify the Exchange of any inability to perform the market making agreement in the event of exceptional circumstances referred to in sub-paragraph 1 point 3 and provide the detailed reasons for the circumstances.
4. If exceptional circumstances cease to occur, market makers shall immediately resume the performance of their tasks to the full extent and on the terms arising from the market making agreement and the applicable exchange regulations.
5. Cases of exceptional circumstances shall not preclude market makers from submitting only buy orders or only sell orders.

§ 13

1. If the Exchange announces a circumstance or event which, according to the Exhibit referred to in sub-paragraph 2, is considered an extreme market condition, market makers using an incentive scheme established by the Exchange Management Board may, while retaining the right to use such incentives, perform their tasks under relaxed market making requirements defined for the financial instruments in accordance with the relevant Exhibit to these Detailed Rules or a resolution of the Exchange Management Board in the event that extreme market conditions are announced.
2. Circumstances or events considered extreme market conditions, their scope and the period of application of relaxed market making requirements for extreme market conditions, applicable where the Exchange announces them, are defined in Exhibit 10 to these Detailed Rules.
3. If extreme market conditions cease to occur, market makers shall immediately resume the performance of their tasks to the full extent and on the terms arising from the market making agreement and the applicable exchange regulations

§ 14

Orders submitted in the performance of the tasks of a market maker shall contain a correct operations type designation under the terms set out in § 13 sub-paragraph 2 of Section 4.

§ 14a

Broker orders submitted in the performance of the tasks of a market maker which are not executed until the last trading day of the term of the agreement concerning the performance of the tasks of a market maker for specific financial instruments by the given entity (inclusive), shall be cancelled by that entity no later than 17:05 on that day and shall otherwise become null and void.

§ 15

1. Market makers shall establish internal procedures governing supervision, compliance and audit as necessary to monitor their own activities to ensure proper performance of the tasks of a market maker, including without limitation monitoring of the compliance of their activities with the applicable legislation including Commission Delegated Regulation (EU) 2017/578, the provisions of the Exchange Rules, these Detailed Rules and other exchange regulations governing the performance of the tasks of a market maker.

2. Market makers shall keep separate records of broker orders submitted in the performance of the tasks of a market maker and exchange transactions concluded on their basis.
3. Market makers shall keep documents referred to in sub-paragraph 1 and 2 for a period of time arising from the applicable legislation and make them available on written request to the Exchange or the competent supervisory authority.

§ 16

The Exchange shall publish the information referred to in § 82 sub-paragraph 3 and § 84 of the Exchange Rules on its website.

§ 17

The provisions of § 10 – § 16 apply accordingly to a non-member entity that has agreed to perform the tasks of a market maker on the exchange.

§ 18

The detailed operating rules for market makers in organisation of trading in financial instruments in the market maker system are set out in the provisions of Division V ("Detailed rules of trading in the market maker system").

### **DIVISION III**

#### **Exchange production IT system access**

§ 1

1. The Exchange production IT system (hereinafter "the exchange IT system"), comprises:
  - a) the transaction system and
  - b) the exchange information system.
2. Access to the exchange IT systems is provided on the basis of an agreement entered into with the Exchange.
3. [repealed].

§ 2

The right to access the exchange IT system is vested only in:

- a) exchange members and, upon the fulfilment of the conditions set out in these Detailed Rules, their clients using sponsored access, as regards access to the transaction system and the exchange information system to the extent necessary to operate on the exchange, on the terms defined in the agreement concerning access to the exchange IT systems entered into between the Exchange and the exchange member,

- b) authorised Exchange staff members as regards access to the transaction system and the exchange information system to the extent compliant with the trading organisational framework,
- c) authorised staff members of the Financial Supervision Authority Office as regards access to the exchange information system,
- d) data vendors as regards access to the exchange information system on the terms of the market data licence agreement entered into with the Exchange,
- e) other persons upon the approval of the Exchange Management Board and following the rules laid down therein,
- f) KDPW\_CCP S.A. on such terms and conditions as determined in an agreement executed under § 167 sub-paragraph 2 of the Exchange Rules.

### § 3

1. The right of an exchange member or its client using sponsored access, respectively, to access the exchange IT system is understood as:
  - a) the right to connect to and communicate with the transaction system for the purpose of submitting, modifying and cancelling broker orders and receiving information on the status of orders submitted and transactions made in order to conduct the exchange trading, and
  - b) the right to connect to the exchange information system for the purpose of accessing exchange information in order to conduct the exchange trading.
2. Access to the transaction system may be exercised only by the exchange broker authorised by the exchange member and, for a client using sponsored access, by such client using the access profile assigned to the exchange broker under § 4 sub-paragraph 1.
3. Access to the exchange information system may be exercised only for the needs of the enterprise of the exchange member or its clients using sponsored access, respectively, on the terms set out in the agreement referred to in § 2 point (a).
4. The exchange member is solely liable for arranging access including the technical infrastructure designated and used by the exchange member and its clients using sponsored access to exercise access to the exchange IT system, the mode of use of access, including the use of information retrieved from the exchange information system, and any action or omission of persons managing or administering the infrastructure for the exchange member or its clients using sponsored access.

### § 4

1. The right to access the transaction system is granted to exchange brokers of an exchange member or its clients using sponsored access, respectively, by the exchange member's supervising broker by way of assigning personal access profiles to authorised persons.
2. Broker orders submitted, modified or cancelled by an exchange member or its clients using sponsored access, respectively, are verified following procedures specified by the supervising broker.

3. The exchange member's supervising broker maintains records of assigned transaction system access profiles.

§ 5

1. Information on the access profile assigned is for the person assigned the profile only and may not be disclosed or made available to third parties.
2. The exchange member is solely liable for making the access profile available to an unauthorised person.

§ 6

The transaction system access profile authorises the use of the transaction system only at such time, to such extent and at such place as is required to perform operations pursuant to the exchange organisational framework and the scope of authorisation granted by the Exchange.

§ 7

1. Subject to sub-paragraphs 2 and 3, an exchange member may not disseminate electronically to third parties any information that they have obtained from the exchange information system, unless and until they have executed a market data licence agreement with the Exchange. In particular, an exchange member may not disseminate electronically, unless and until they have executed a market data licence agreement, any information retrieved from the exchange information system to its clients, including clients using sponsored access.
2. The Exchange Management Board may permit an exchange member to disseminate by electronic means information obtained from the exchange information system, but only to those entities that the exchange member represents according to the regulations of the National Depository for Securities.
3. Permission referred to in sub-paragraph 2 does not authorise any further dissemination by electronic means of information obtained from the exchange information system.

§ 8

The Exchange Management Board determines further course of action in the event of force majeure or any other event rendering the use of the exchange IT system impossible.

§ 9

[repealed]

## **DIVISION IV**

### **DETAILED RULES OF TRADING**

#### **ON THE CASH AND DERIVATIVES MARKET**

## **Chapter 1**

### **General provisions**

#### **§ 1**

1. The provisions of this Division regulate the detailed rules of trading in exchange sessions in financial instruments admitted and introduced to exchange trading other than instruments traded in the market maker system.
2. Financial instruments marked with a given ISIN code and traded according to the provisions of this Division may not be simultaneously in trading in the market maker system organised according to the provisions of Division V ("Detailed rules of trading in the market maker system").
3. Whenever instruments or financial instruments are mentioned below in this Division, this means only financial instruments in trading organised according to the provisions of this Division.

## **Chapter 2**

### **Trading system**

#### **§ 2**

1. Financial instruments introduced to exchange trading, other than instruments classified for trading in the market maker system, are traded in the continuous trading system which is not a market maker system (hereinafter "continuous trading system"), unless otherwise provided for in this Division or Division I.
2. Pre-emptive rights from shares traded on the exchange 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.
4. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may decide to introduce financial instruments to a trading system other than referred to in sub-paragraphs 1 – 3 taking into account in particular the number and value of the financial instruments being introduced to exchange trading, as well as the projected liquidity of trading in such instruments and their specificity.

## § 3

1. Shares classified in the regulated market segment ALERT LIST or classified in the Lower Liquidity Space are traded in the single-price auction system starting on the third trading day after the date of publication of the classification to trading participants.
2. Shares which are no longer classified in the regulated market segment ALERT LIST or in the Lower Liquidity Space are traded in the continuous trading system starting on the third trading day after the date of publication of their discontinued classification to trading participants, unless the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board decides otherwise.

## § 4

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the trading system of financial instruments listed on the exchange (other than shares classified in the WIG20, mWIG40 and sWIG80 indices, shares referred to in § 3 sub-paragraph 1, ETFs, ETCs and ETNs) taking into account in particular the liquidity of trading in the financial instruments, the volatility and the level of instrument prices.
2. The decision to change the trading system is published for information of trading participants no later than 2 trading days before the change of the trading system.

## Chapter 3

### Trading schedule and phases

#### Section 1

#### Trading schedule

## § 5

1. Trading at trading sessions takes place from Monday to Friday in accordance with the following schedules:

- 1) continuous trading system (except for derivatives, debt financial instruments and ETFs):

|               |                                                                |
|---------------|----------------------------------------------------------------|
| 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) continuous trading system for derivatives, subject to point (3):

|               |                                                                |
|---------------|----------------------------------------------------------------|
| 8.30 - 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) continuous trading system for derivatives on (i) WIBOR reference rates and (ii) short-term, mid-term and long-term Treasury bonds:

|              |                                                                |
|--------------|----------------------------------------------------------------|
| 8.30 - 9.00  | Opening auction (including determination of the opening price) |
| 9.00 - 17.00 | Continuous trading                                             |

## 4) continuous trading system for debt financial instruments:

|               |                                                                |
|---------------|----------------------------------------------------------------|
| 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                                                |

## 5) continuous trading system for ETFs:

|               |                                                                |
|---------------|----------------------------------------------------------------|
| 8.30 - 9.05   | Opening auction (including determination of the opening price) |
| 9.05 - 16.50  | Continuous trading                                             |
| 16.50 - 17.02 | Closing auction (including determination of the closing price) |
| 17.02 -17.05  | Trading at last                                                |

5a) continuous trading system for ETCs and ETNs:

|               |                                                                |
|---------------|----------------------------------------------------------------|
| 8.30 - 9.05   | Opening auction (including determination of the opening price) |
| 9.05 - 16.50  | Continuous trading                                             |
| 16.50 - 17.02 | Closing auction (including determination of the closing price) |
| 17.02 - 17.05 | Trading at last                                                |

6) 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                                               |

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

- a) trading schedule on days when a single price is determined (broker 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 orders may be submitted, modified and cancelled, exchange transactions may not be concluded):

|              |              |
|--------------|--------------|
| 8.30 - 17.05 | Opening call |
|--------------|--------------|

2. Hours set out in the trading schedule represent the earliest and the latest time when a given trading phase may start and end for a given financial instrument, taking into account the parameter defining "Random opening time", if applicable in the phase or in the directly preceding phase.
- 2a. The parameter "Random opening time" allows to define an additional time range determining the earliest and the latest time when the opening auction/closing auction may end, in relation to the time set in the respective schedule, and when the opening price, the closing price, the single price is determined, respectively. The value of this parameter is defined for a given trading segment in Chapter 8 or 9 respectively.
3. 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.
4. 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 8 or 9. A class of derivatives within the meaning of the terms of trading in derivatives is not a class within the meaning of the first sentence. A class of instruments within the meaning of the first sentence and a class of derivative instruments within the meaning of the trading rules of such instruments are not a class of financial instruments within the meaning of Commission Delegated Regulation (EU) 2017/583 and Commission Delegated Regulation 2017/587.
5. The Exchange publishes the composition of each trading segment for information of trading participants.
6. [repealed]
7. In the single-price auction system, referred to in sub-paragraph 1 point 7, 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 7(a). If there is no such trading day, no single price is determined in the system in that calendar week.

## Section 2

### Trading phases – single-price auction system

#### § 6

#### Opening call

1. In the opening call, new broker orders may be submitted to the exchange 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 orders at such prices taking into account the total volume of the iceberg order.

4. A class of financial instruments, hereinafter also "class" or "class of instruments", is a group of financial instruments with the same trading parameters set out respectively in Chapter 8 or 9. A class of derivatives within the meaning of the terms of trading in derivatives is not a class within the meaning of the first sentence. A class of instruments within the meaning of the first sentence and a class of derivative instruments within the meaning of the trading rules of such instruments are not a class of financial instruments within the meaning of Commission Delegated Regulation (EU) 2017/583 and Commission Delegated Regulation 2017/587. 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].

## § 7

### Opening auction

1. In the opening auction, new broker orders may be submitted to the exchange 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 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 § 145 (1) and (2) and § 153 of the Exchange Rules subject to the provisions of § 30 (7) of this Division. 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.

## § 8

**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 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**

## § 9

[repealed]

## § 10

**Opening auction/Closing auction**

1. In the opening auction/closing auction, new broker orders may be submitted to the exchange 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 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 § 134 (1) and (2) and § 143 of the Exchange Rules subject to the provisions of § 30 (7) of this Division. 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 in the session and the closing price is the price of the last trade made in the session. If no trade was made in the session, 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.

## § 11

### **Continuous trading phase**

1. In the continuous trading phase, new broker orders may be submitted to the exchange 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 Division.
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 Division.

## § 12

### **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 at the given session other than derivatives on WIBOR reference rates and derivatives on short-term, mid-term and long-term Treasury bonds.
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 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 4

### Detailed rules of accepting, executing, modifying and cancelling broker orders

#### Section 1

##### General rules

#### § 13

1. A broker order submitted to the exchange 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) name or 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 exchange 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 to the exchange,
  - 12) the identification of the client of the exchange member on whose account the order is submitted to the exchange, including clients using direct electronic access, or the identification of the client of the exchange member on whose behalf the exchange 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 exchange member or in the exchange 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 exchange member, defined according to Article 9 of Commission Delegated Regulation (EU) 2017/590.
- 1a. If an order is submitted to the exchange using direct electronic access, the client identification order field shall be completed with the identification of the client of the exchange 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 to the exchange in a broker 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. Exchange members assign short codes to their clients referred to in sub-paragraph 1 point 12, including clients using direct electronic access, to exchange members referred to in sub-paragraph 1 point 11, and to persons and algorithms responsible within the exchange 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 exchange member and assigned to long codes. The components of a short code shall not disclose the identity of the persons concerned.
  - 2d. Exchange 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 order, an exchange member may indicate additional designations of validity or conditions of execution of the order according to the provisions of this Division.
  4. A limit price in a broker order should be set according to the tick size applicable to the relevant financial instrument.

#### § 13a

1. Exchange members shall, not later than 12:00 on the trading day following the date of submission of a broker order, provide the Exchange (in electronic form agreed with the Exchange) with long codes corresponding to short codes contained in the order

unless the exchange member has provided the long code in connection with previous orders.

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 order and prepare detailed information of the broker order according to the scope and standard and in the format defined in Commission Delegated Regulation (EU) 2017/580.

#### § 14

1. Before broker 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 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 8 and 9 respectively.
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 order, that order is rejected.
4. During the opening auction, the closing auction and during halting, the maximum value of limit prices in a broker order may be extended to a size equal to the limit prices applicable to the trading segment in accordance with Chapter 8 and 9 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 8 and 9.
- 4a. In justified cases, the chairman of the session may decide to further extend the maximum value of limit prices in a broker 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 futures – the product of the volume, the price of the futures, and the multiplier,
  - 3) for options – the product of the volume, the option exercise price, and the multiplier,
  - 4) 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 order activation limit,
  - 3) for MO, MTL orders – the upper price collar, subject to sub-paragraph 7.

- 4) [repealed]
- 7. The upper price collar, referred to in sub-paragraph 6 (3), shall be the upper static price collar.
- 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.

## Section 2

### Types of broker orders

#### § 15

#### 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 session phases including during halting,
  - b) in the single-price auction system – in all trading session phases including during halting.
- 3. [repealed]

#### § 16

#### 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 session phases including during halting,
  - b) in the single-price auction system – in all trading session 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.

## § 17

### **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 session phases including during halting,
  - b) in the single-price auction system – in all trading session 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.

## § 18

### 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 shall be 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 session phases including during halting,
  - b) in the single-price auction system – in all trading session 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 in that phase.
6. If a stop loss order is activated, the order is added to the order book as an MO order with the validity designation FaK; if a stop limit order is activated, it is added as a limit order.
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 at the given trading session and, if no trade was made in the given trading session, 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 higher than or equal to (for buy orders) or lower than or equal to (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 on the exchange.
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 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).

§ 19  
[repealed]

### Section 3

#### Broker order validity designation

§ 20

1. Broker 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 session on the day it was submitted to the exchange).

§ 21

#### "Day" orders (D)

D orders are valid no longer than the end of the trading session on the day they were submitted to the exchange.

§ 22

#### "Good Till Day" orders (GTD)

1. GTD orders are valid no longer than the end of the specified order validity date but no more than 365 days.
2. Orders with a validity date longer than 365 are not accepted.

§ 23

**“Good Till Cancel” orders (GTC)**

GTC orders are valid no more than 365 days after the day they were submitted to the exchange.

§ 24

**“Good Till Time” orders (GTT)**

GTT orders are valid no longer than the time set in the orders, on the day they were submitted to the exchange, 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.

§ 25

**“Valid For Auction” orders (VFA)**

1. Orders with the designation VFA are valid until the end of the next opening auction, closing auction or halting, respectively, on the day they were submitted to the exchange.
2. Orders with the designation VFA may be submitted to the exchange in each phase of the trading session 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 on the exchange.

§ 26

**“Valid For Closing” orders (VFC)**

1. VFC orders are valid until the end of the closing auction, on the day they were submitted to the exchange.
2. VFC orders may be submitted to the exchange in each phase of the trading session in which orders of the given type may be submitted, but they are added to the order book on the start of the closing auction. Once displayed in the order book, such orders receive the priority of time of acceptance according to the time of acceptance on the exchange.

§ 27

**“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 to the exchange in the continuous trading phase and in the trading at last phase.
3. After a an order with the 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 an order with the designation FaK becomes void.

§ 28

**“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 to the exchange 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 4**

**Additional conditions of execution of broker orders**

§ 29

[repealed]

§ 30

**Iceberg Orders Abbreviations:**

Standard Size - order other than an iceberg order

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”

1. Iceberg orders may be submitted to the exchange in all phases in the continuous trading system and in the single-price auction system.

2. The hidden size 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 hidden size, 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 hidden size 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 on the exchange.
5. Where there are two or more orders with the same limit price, the execution of the orders' hidden size 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 this Division, 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 orders at such prices.
9. If a single order is executed, opposite to an awaiting iceberg order, the disclosed size of the awaiting 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, and then
  - b) the remaining part of the iceberg order is disclosed in the order book according to the initially defined volume of the disclosed size.
10. When an iceberg order is submitted to the exchange, 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 futures – the product of the volume, the price of the futures, and the multiplier,
- 3) for options – the product of the volume, the option exercise price, and the multiplier,
- 4) for other financial instruments – the product of the volume and the price.

§ 31

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

## Section 5

### Priority of price and time of acceptance for the order book

§ 32

1. Broker orders are executed according to the priority of price and time of acceptance for/disclosure in the order book unless the provisions of this Division determine otherwise.
2. MO and MTL orders have priority of execution over limit orders 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 6**

### **Detailed rules of execution of orders in trading session phases**

#### **Title 1**

#### **Execution of broker orders in the opening auction, in the closing auction, and during halting**

##### **§ 33**

1. In the opening auction, in the closing auction, and during halting, all broker 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 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.

##### **§ 34**

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**

##### **§ 35**

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 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 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 subparagraph 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 7

### Detailed rules of execution of broker orders in cross trade

#### § 36

1. Limit broker orders may be executed in trading sessions 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 exchange member:
  - a) on behalf of and on the account of two clients of that exchange member, or
  - b) on behalf of and on the account of that exchange 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 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 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]
9. Trade in futures contracts as a result of the execution of cross orders may be made after the first exchange trade in the given financial instruments is made in the order book.

## § 36a

1. The minimum value of cross orders for shares and ETFs for which there is a liquid market according to Commission Delegated Regulation (EU) 2017/567 shall be equal to the minimum block trade value for such financial instruments determined according to these Detailed Rules.
2. The minimum value of cross orders for debt financial instruments, ETCs and ETNs 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 these Detailed Rules.
3. The minimum value of cross orders for exchange-traded derivative instruments shall be equal to:
  - 1) for WIG20 futures – PLN 3,000,000,
  - 2) for mWIG40 futures – PLN 150,000,
  - 2a) for futures contracts on other indices – PLN 150,000,
  - 3) for futures on short-term, mid-term and long-term Treasury bonds – PLN 25,000,000,
  - 4) for currency futures – PLN 25,000,000,
  - 5) for single-stock futures – PLN 150,000,
  - 6) for WIBOR reference rate futures – PLN 50,000,000,
  - 7) for exchange index futures – PLN 150,000.
4. The Exchange Management Board shall change the minimum value of a cross order for derivative instruments defined in sub-paragraph 3 if a change of the minimum value of an order large in scale compared to normal market size determined for the derivative instruments according to Commission Delegated Regulation (EU) 2017/583 could result in the conclusion of a cross transaction of a value lower than the applicable minimum value of an order large in scale.
5. The minimum value of cross orders for shares and ETFs for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/567 shall be PLN 30,000.
6. 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 30,000 or, for debt financial instruments traded in EUR, it shall be EUR 6,000.
- 6a. The minimum value of cross orders for ETCs and ETNs for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/567 shall be PLN 30,000.
7. The minimum value of cross orders for investment certificates shall be PLN 30,000.
8. The value of a cross order for the purposes of sub-paragraph 1 - 7 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 futures – the product of the volume, the price of the futures, and the multiplier,

- 3) for options – the product of the volume, the option exercise price, and the multiplier,
- 4) for other financial instruments – the product of the volume and the price.

§ 36b

1. For the purposes of § 36a sub-paragraph 1, the Exchange shall publish a list of shares and ETFs for which there is a liquid market, applicable in a period of the next 12 months starting on the first Monday in April of the calendar year.
2. The Exchange shall publish the list referred to in sub-paragraph 1 not later than on the last trading day before the first Monday in April of the calendar year after the competent authority referred to in Article 5(1) of Commission Delegated Regulation (EU) 2017/567 (competent authority) publishes a liquidity assessment performed according to Article 5(1)(c) of the Regulation.
3. The Exchange shall modify the list referred to in sub-paragraph 1 during its validity period if the competent authority publishes an updated liquidity assessment of the financial instruments as referred to in Article 5(1)(d) of Commission Delegated Regulation (EU) 2017/567 (corporate action). The updated list shall apply from the next trading day after its publication by the Exchange.
4. If the competent authority publishes no liquidity assessment referred to in sub-paragraph 2 no later than 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.

§ 36c

[repealed]

§ 36d

1. The list referred to in § 36b sub-paragraph 1 shall be updated for shares and ETFs first admitted to exchange 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 § 36b 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.

§ 36e

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 these Detailed Rules.

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 30,000.
3. For rights to shares of a company whose shares are not traded on the exchange, the minimum value of cross orders in such rights to shares shall be PLN 30,000.

§ 36f

1. For the purposes of § 36a sub-paragraph 2 of this Division and § 18c (1) of Division VI, the Exchange shall publish a list of debt financial instruments for which there is a liquid market, on a quarterly basis:
  - 1) not later than the last trading day before the third Monday in February and it shall apply in the period from the third Monday in February to the last trading day before the third Monday in May of that year,
  - 2) not later than the last trading day before the third Monday in May and it shall apply in the period from the third Monday in May to the last trading day before the third Monday in August of that year,
  - 3) not later than the last trading day before the third Monday in August and it shall apply in the period from the third Monday in August to the last trading day before the third Monday in November of that year,
  - 4) not later than the last trading day before the third Monday in November and it shall apply in the period from the third Monday in November to the last trading day before the third Monday in February of the following year.
2. The Exchange shall publish the list referred to in sub-paragraph 1 after the competent authority has published a liquidity assessment according to Article 13(18) of Commission Delegated Regulation (EU) 2017/583. The assessment shall be made on the basis of calculations including transactions executed during the preceding calendar quarter.
3. Subject to sub-paragraph 5, debt financial instruments admitted to exchange trading in the first two months of a calendar quarter shall be considered instruments for which there is no liquid market until the liquidity assessment for the calendar quarter when such instruments were admitted to trading starts to apply.
4. Subject to sub-paragraph 5, debt financial instruments admitted to exchange trading in the last month of a calendar quarter shall be considered instruments for which there is no liquid market until the liquidity assessment for the calendar quarter following the quarter when such instruments were admitted to trading starts to apply.
5. In the cases referred to in sub-paragraphs 3 and 4, debt financial instruments shall be considered instruments for which there is a liquid market if their total par value exceeds:
  - 1) for Treasury bonds and bonds of Bank Gospodarstwa Krajowego – EUR 1,000,000,000,
  - 2) for local government bonds and bonds of the European Investment Bank – EUR 500,000,000,
  - 3) for corporate bonds other than convertible bonds – EUR 1,000,000,000,

- 4) for convertible bonds – EUR 500,000,000,
- 5) for covered bonds – EUR 1.000,000,000.
- 6. The values referred to in sub-paragraph 5 shall be determined according to the current average exchange rate of the foreign currency published by the National Bank of Poland and applicable two trading days before the date of the introduction of the financial instruments to exchange trading. If no current average exchange rate of the foreign currency is published on a given day, the conversion shall use the most recent current average exchange rate of the foreign currency published by the National Bank of Poland.

§ 36g

- 1. For the purposes of § 36a sub-paragraph 2 of this Division and § 18c (2) of Division VI, the Exchange shall publish a list of ETCs and ETNs for which there is a liquid market, which shall be in force in the following 12 months starting on 1 June of the calendar year concerned.
- 2. The Exchange shall publish the list referred to in sub-paragraph 1 after the competent authority publishes a liquidity assessment made pursuant to Article 13(17) of Commission Delegated Regulation (EU) 2017/583.
- 3. The Exchange shall amend the list referred to in sub-paragraph 1 during its period of validity if the competent authority publishes an updated assessment of the liquidity of the financial instruments. The updated list shall apply from the trading day following its publication by the Exchange.
- 4. If the liquidity assessment referred to in sub-paragraph 2 is not published by the competent authority before the last trading day of May of the calendar year concerned, the ETCs and ETNs concerned shall be considered to have no liquid market until such publication is made.
- 5. ETCs and ETNs admitted to exchange trading for the first time shall be considered to have no liquid market until such time that the liquidity assessment made pursuant to Article 13(17) of Commission Delegated Regulation (EU) 2017/583 becomes effective.

§ 36h

The provisions of § 36 - § 36g shall apply accordingly to cross orders submitted by clients of exchange members using sponsored access and to transactions being executed on the basis of such orders.

## Section 8

### Cancellation and modification of broker orders

§ 37

- 1. Broker orders may be modified or cancelled by the exchange member or the client of the exchange member using sponsored access, respectively, that submitted the given broker order. Deletion of an order by the Exchange from the exchange IT systems on request of the exchange member that submitted the given broker 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 exchange member) shall also be considered cancellation of a broker order by an exchange member. The provisions of the second sentence shall apply accordingly to orders submitted by clients of the exchanger 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 order or orders.
3. In case of modification of a broker 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 order.
4. In case of any modification other than specified in sub-paragraph 3, the priority of time of acceptance of the broker order is not waived.
5. Modification of a limit price of a broker 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 orders is possible in all phases of the trading session.
7. [repealed]
8. No broker 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 5

### Rules of determining the reference price

#### Section 1

##### Reference price in the single-price auction system

#### § 38

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

## **Section 2**

### **Reference price in the continuous trading system**

#### **§ 39**

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

#### **§ 40**

Subject to the provisions of this Division, 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.

#### **§ 41**

Subject to the provisions of this Division, the reference price for prices in the continuous trading phase and for the closing price, for dynamic collars, is the price of the last trade. If no opening price is determined in the opening auction, the reference price until the first trade is made, for dynamic collars, is the last closing price.

#### **§ 42**

[repealed]

## **Section 3**

### **Determining the reference price for dynamic collars for financial instruments with a low liquidity of trading**

#### **§§ 43 - 52**

[repealed]

## **Section 4**

### **Detailed rules of determining the reference price**

#### **§ 53**

1. A reference price applies in the first session in 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 Division.
2. The provision of sub-paragraph 1 applies accordingly until the first single price or the first closing price is determined for the given financial instrument, if such price has not been determined in the first session.

## § 54

Where any trading system change occurs, the reference price in the first session in which the given financial instrument is traded after the change is the last closing price or, as the case may be, the last single price of that financial instrument from the most recent session in which the financial instrument was traded before the change.

**Section 5****Precision of determining the reference price**

## § 54a

The reference price is determined with a precision equal to the tick size provided that the reference price for financial instruments listed on the cash market and for single-stock futures and currency futures is not less than 0.01 trading currency unit.

**Chapter 6****Determining prices and collars****Section 1****Single-price auction system**

## § 55

1. Only static collars 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 8.

## § 56

1. The single price is determined according to § 145.1-2 of the Exchange Rules.
2. [repealed]
3. Subject to the provisions of this Division, 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 § 145 (2) of the Exchange Rules 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]
10. 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.

## **Section 2**

### **Continuous trading system**

#### **Title 1**

##### **General provisions**

###### **§ 57**

1. Static and dynamic collars apply in the continuous trading system.
2. Static and dynamic collars applicable to specific trading segments in the continuous trading system are determined in Chapters 8 and 9 respectively.
3. If an order exceeds at the same time static and dynamic collars, the provisions of this Division concerning static collars apply in the first place.

###### **§ 58**

1. The opening price/closing price is determined according to § 134.1-2 of the Exchange Rules.
2. [repealed]
3. Subject to the provisions of this Division, 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. [repealed]
6. 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 last reference price.
7. 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.
8. [repealed]
9. [repealed]

10. 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 in the session in the continuous trading system and the closing price is the price of the last trade made in the session. If no trade was made in the session, the opening price and the closing price are not determined.

## Title 2

### Continuous trading system – static collars

#### § 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 orders.
4. Halting is executed in two steps, subject to the provisions of this Division.
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 § 134 (2) of the Exchange Rules 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 8 or 9, 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. Chapters 8 and 9 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 8 or 9.

10. If, as a result of basic halting:

- 1) a price is determined according to the rules set out in § 134 (2) of the Exchange Rules 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 § 134 (2) of the Exchange Rules 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 § 134 (2) of the Exchange Rules 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. Chapters 8 or 9 set 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 at a trading session, then the next halting at such session for such instrument omits the basic halting.
  14. If basic halting moves to additional halting at a trading session for an instrument, the next halting at such session 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 at a trading session 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.

§§ 60 - 62  
[repealed]

**Title 3****Continuous trading system – dynamic collars**

## § 63

1. In the continuous trading system, halting is executed where the dynamic 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 dynamic collars,
  - 2) an order is submitted during continuous trading whose execution would result in a transaction being made at a price exceeding the applicable dynamic collars.
2. The order referred to in sub-paragraph 1 (2) is executed within the dynamic 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 orders.
4. Halting is executed in two steps.
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 § 134 (2) of the Exchange Rules within the dynamic collars, then additional halting begins.
6. The duration of basic halting is fixed and defined separately for specific trading segments, in accordance with Chapter 8 or 9, and the chairman of the session decides when to end additional halting.
7. During basic halting, dynamic collars may be extended to a size equal to the dynamic collars applicable to the trading segment in accordance with Chapter 8 or 9 multiplied by the extension indicator.
8. The extension indicator referred to in sub-paragraph 7 is a parameter defined separately for specific trading segments, in accordance with Chapter 8 or 9.
9. If, as a result of basic halting:
  - 1) a price is determined according to the rules set out in § 134 (2) of the Exchange Rules within the dynamic 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 and the price of the transactions becomes the new reference price for the dynamic collars;
  - 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 dynamic 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 § 134 (2) of the Exchange Rules which is not within the dynamic collars applicable during the basic halting, then additional halting begins.
10. 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 dynamic 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 § 134 (2) of the Exchange Rules 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 dynamic collars, the chairman of the session may change the collars to ensure that the price is within the collars,
      - b) resume trading and the price of the transactions becomes the new reference price for the dynamic collars;
    - 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.
  11. If halting referred to in sub-paragraphs 9 – 10 took place during the opening auction/closing auction, then the price at which transactions are made as referred to in sub-paragraphs 9 – 10 becomes the opening price/closing price respectively.
  12. Chapters 8 or 9 may set out the indicator of maximum number of net changes of dynamic collars during basic halting. If the number of changes for a given instrument reaches the maximum number at a trading session, then the next halting at such session for such instrument omits the basic halting.
  13. If basic halting moves to additional halting at a trading session for an instrument, the next halting at such session for such instrument omits the basic halting whether or not the indicator of maximum number of net changes of dynamic collars has been exceeded for such instrument.
  14. The utilisation of the indicator of maximum number of net changes of dynamic collars at a trading session for an instrument is equal to the absolute value of the number of changes of dynamic collars during basic halting, where:
    - 1) every change of dynamic collars which increases the collars is included in the calculation of the indicator as an increase of the number of changes of dynamic collars by 1,
    - 2) every change of dynamic collars which decreases the collars is included in the calculation of the indicator as a decrease of the number of changes of dynamic collars by 1.

§§ 64 - 69

[repealed]

### Section 3

#### Precision of determining of the collars

§ 69a

Static and dynamic collars are determined with a precision equal to the tick size provided that the lower collar of financial instruments listed on the cash market and for single-stock futures and currency futures is not less than 0.01 trading currency unit.

### Chapter 7

#### Precision of prices of financial instruments and tick sizes

§ 70

1. Prices of shares traded on the exchange are determined in zlotys 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 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 admitted to exchange 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.
7. 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 admitted to trading in the last four weeks of a calendar year, 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.
8. 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 on the exchange 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 on the exchange 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

1. Prices of ETF units traded on the exchange shall be determined in PLN with a precision of PLN 0.0001 provided that they are not less than PLN 0.01. For all ETFs traded on the exchange, the tick size shall apply 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.
2. [repealed]

§ 70d

1. 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.
  - 1a. Prices of ETCs and ETNs shall be determined in PLN with a precision of PLN 0.0001; however, they shall not be less than PLN 0.01. The tick size of all exchange-traded ETCs and ETNs shall be equal to that defined in the table in the Annex to Commission Delegated Regulation (EU) 2017/588 for the liquidity band corresponding to the highest average number of transactions.
2. Prices of investment certificates shall be determined in PLN with a precision of PLN 0.01 and the tick size shall be PLN 0.01.
3. The tick size of derivative instruments shall be as defined in Chapter 9.

§ 70e

1. The Exchange Management Board may decide to list financial instruments referred to in § 70 - § 70d on the exchange 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.

§ 70f

If the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board changes the tick size, broker orders for specific financial instruments which have been submitted to the exchange 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.

§ 70g

1. If the tick size is changed for shares, rights to shares, pre-emptive rights or ETFs, the reference price for the first trading session 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.

## § 70h

The provisions of § 70 - § 70g shall not apply to special transactions referred to in Chapter 13 of the Exchange Rules.”;

## Chapter 8

### Detailed rules of trading in financial instruments on the cash market

#### Section 1

#### Shares and rights to shares

## § 71

Detailed rules of trading in shares and rights to shares in the continuous trading system:

1) shares in the WIG20 index, subject to points (4) and (5):

|                                             |                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units<br>c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher |
| Dynamic collars                             | a) 6.00% off the reference price - for a reference price of 0.0100 - 0.1999 trading currency units<br>b) 3.00% off the reference price - for a reference price of 0.2000 trading currency units or higher                                                                                                          |
| Maximum value of limit                      | 40% off the reference price for static                                                                                                                                                                                                                                                                             |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| prices in a broker order                                                             | collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Extension indicator for maximum values of limit prices in a broker order             | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maximum value of a broker order                                                      | 50,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maximum volume of a broker order                                                     | <p>2% of financial instruments introduced to exchange 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:</p> <p>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</p> <p>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</p> |
| Basic halting for static collars                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Duration of basic halting for static collars                                         | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Extension indicator for halting in phases other than                                 | 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                               |    |
|---------------------------------------------------------------|----|
| the opening auction                                           |    |
| Indicator of maximum number of net changes of dynamic collars | 10 |

2) shares in the mWIG40 index, subject to points (4) and (5):

|                                                                          |                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                           | <p>a) 30.00% off the reference price - for a reference price of 0.0100 - 0.0999 trading currency units</p> <p>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units</p> <p>c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</p> |
| Dynamic collars                                                          | <p>a) 9.00% off the reference price - for a reference price of 0.0100 - 0.1999 trading currency units</p> <p>b) 4.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</p>                                                                                                              |
| Maximum value of limit prices in a broker order                          | 50% off the reference price for static collars                                                                                                                                                                                                                                                                                    |
| Extension indicator for maximum values of limit prices in a broker order | 2                                                                                                                                                                                                                                                                                                                                 |
| Maximum value of a broker order                                          | 30,000,000 trading currency units                                                                                                                                                                                                                                                                                                 |
| Maximum volume of a broker order                                         | <p>2% of financial instruments introduced to exchange 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:</p> <p>a) 1,000,000 instruments – if at least 1,000,000 financial instruments</p>                                                         |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | marked with the same ISIN code are introduced to exchange trading,<br><br>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                                                     | Yes                                                                                                                                                                                                                                                                       |
| Duration of basic halting for static collars                                         | a) 60 seconds – during trading at last<br>b) 120 seconds – in other trading phases                                                                                                                                                                                        |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                                                         |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                                                         |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                                                         |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                                                                |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                                                       |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                                                                       |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                                                                                                                                                                                                                                                        |

3) shares other than in points 1 and 2 and rights to shares, subject to points (4) and (5):

|                                             |                                                                                    |
|---------------------------------------------|------------------------------------------------------------------------------------|
| 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       |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          | <p>trading currency units</p> <p>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units</p> <p>c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</p>                                                                                                                                                                                                                                                                                                |
| Dynamic collars                                                          | <p>a) 9.00% off the reference price - for a reference price of 0.0100 - 0.1999 trading currency units</p> <p>b) 6.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</p>                                                                                                                                                                                                                                                                                                                                |
| Maximum value of limit prices in a broker order                          | 50% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Extension indicator for maximum values of limit prices in a broker order | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maximum value of a broker order                                          | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maximum volume of a broker order                                         | <p>2% of financial instruments introduced to exchange 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:</p> <p>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</p> <p>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</p> |
| Basic halting for static collars                                         | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Duration of basic halting for static collars                             | <p>a) 60 seconds – during trading at last</p> <p>b) 120 seconds – in other trading phases</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reference price shift indicator for halting in the opening auction       | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Reference price shift indicator for halting in phases other than the     | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                                          |            |
|--------------------------------------------------------------------------|------------|
| opening auction                                                          |            |
| Indicator of maximum number of net changes of static collars             | 1          |
| Duration of basic halting for dynamic collars                            | 60 seconds |
| Extension indicator for halting in the opening auction                   | 3.0        |
| Extension indicator for halting in phases other than the opening auction | 2.0        |
| Indicator of maximum number of net changes of dynamic collars            | 10         |

- 4) shares or rights to shares on the debut day of the issuer on the exchange, subject to point (5):

|                                                                          |                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                           | 30% off the reference price                                                                                                                                                                                                                                                                       |
| Dynamic collars                                                          | 10% off the reference price                                                                                                                                                                                                                                                                       |
| Maximum value of limit prices in a broker order                          | -50% and +100% off the reference price for static collars                                                                                                                                                                                                                                         |
| Extension indicator for maximum values of limit prices in a broker order | 2                                                                                                                                                                                                                                                                                                 |
| Maximum value of a broker order                                          | 50,000,000 trading currency units                                                                                                                                                                                                                                                                 |
| Maximum volume of a broker order                                         | 2% of financial instruments introduced to exchange 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:<br>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                      |                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | introduced to exchange trading,<br>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                                                     | Yes                                                                                                                                                                                                                                |
| Duration of basic halting for static collars                                         | a) 60 seconds – during trading at last<br>b) 300 seconds – in other trading phases                                                                                                                                                 |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                  |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                  |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                  |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                         |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                                |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                                                                                                                                                                                                                 |

5) shares whose trading is subject to US securities laws restrictions:

a) on the debut day of the issuer on the exchange:

|                                             |                                                                                    |
|---------------------------------------------|------------------------------------------------------------------------------------|
| 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                              | 30% off the reference price                                                        |
| Dynamic collars                             | 10% off the reference price                                                        |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum value of limit prices in a broker order                                      | - 50% and +100% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Extension indicator for maximum values of limit prices in a broker order             | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Maximum value of a broker order                                                      | 50,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Maximum volume of a broker order                                                     | 2% of financial instruments introduced to exchange 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:<br><br>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,<br><br>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                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Duration of basic halting for static collars                                         | a) 60 seconds – during trading at last<br><br>b) 300 seconds – in other trading phases                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

b) in other periods of trading in the shares on the exchange:

|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                           | <p>a) 30.00% off the reference price - for a reference price of 0.0100 - 0.0999 trading currency units</p> <p>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units</p> <p>c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</p>                                                                                             |
| Dynamic collars                                                          | <p>a) 9.00% off the reference price - for a reference price of 0.0100 - 0.1999 trading currency units</p> <p>b) 6.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</p>                                                                                                                                                                                                          |
| Maximum value of limit prices in a broker order                          | 50% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                |
| Extension indicator for maximum values of limit prices in a broker order | 2                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Maximum value of a broker order                                          | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                             |
| Maximum volume of a broker order                                         | <p>2% of financial instruments introduced to exchange 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:</p> <p>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</p> <p>b) the number of financial instruments introduced to exchange trading and</p> |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |                                                                                                                       |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|                                                                                      | 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                                                     | Yes                                                                                                                   |
| Duration of basic halting for static collars                                         | a) 60 seconds – during trading at last<br>b) 300 seconds – in other trading phases                                    |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                     |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                     |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                     |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                            |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                   |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                   |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                                                                                                    |

## § 72

1. Detailed rules of trading in shares and rights to shares in the single-price auction system, subject to sub-paragraphs 1a and 2:

|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                           | <p>a) 30.00% off the reference price - for a reference price of 0.0100 - 0.0999 trading currency units</p> <p>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units</p> <p>c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</p>                                                                                                                                                                                                                   |
| Maximum value of limit prices in a broker order                          | 50% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Extension indicator for maximum values of limit prices in a broker order | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maximum value of a broker order                                          | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maximum volume of a broker order                                         | <p>2% of financial instruments introduced to exchange 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:</p> <p>a) 1,000,000 instruments - if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</p> <p>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</p> |
| Basic halting for static collars                                         | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Duration of basic halting for static collars                             | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Reference price shift indicator for                                      | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |   |
|--------------------------------------------------------------------------------------|---|
| halting in the opening auction                                                       |   |
| Reference price shift indicator for halting in phases other than the opening auction | 1 |
| Indicator of maximum number of net changes of static collars                         | 1 |

1a. Detailed rules of trading in shares subject to US securities laws restrictions in the single-price auction 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Static collars                                                           | <ul style="list-style-type: none"> <li>a) 30.00% off the reference price - for a reference price of 0.0100 - 0.0999 trading currency units</li> <li>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units</li> <li>c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</li> </ul>                                                                                                                                                                  |
| Maximum value of limit prices in a broker order                          | 50% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Extension indicator for maximum values of limit prices in a broker order | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Maximum value of a broker order                                          | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Maximum volume of a broker order                                         | <p>2% of financial instruments introduced to exchange 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:</p> <ul style="list-style-type: none"> <li>a) 1,000,000 instruments - if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</li> <li>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</li> </ul> |

## WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |                                                |
|--------------------------------------------------------------------------------------|------------------------------------------------|
|                                                                                      | instruments are introduced to exchange trading |
| Basic halting for static collars                                                     | Yes                                            |
| Duration of basic halting for static collars                                         | 60 seconds                                     |
| Reference price shift indicator for halting in the opening auction                   | 1                                              |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                              |
| Indicator of maximum number of net changes of static collars                         | 1                                              |

2. Static collars for shares or rights to shares on the debut day of the issuer on the exchange, in the single-price auction system, is 30% off the reference price.

### § 72a

1. The trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a, respectively, shall include shares whose trading is subject to US securities laws restrictions, referred to in Exhibit 14 to these Detailed Exchange Trading Rules and § 3a and § 14a of Division I of these Detailed Exchange Trading Rules.
2. Shares shall be included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a, respectively, on the basis of the US issuer's application, referred to in § 3a and § 14a of Division I of these Detailed Exchange Trading Rules, respectively, subject to § 3 of this Division.
3. Shares included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a, respectively, shall be traded with an additional designation so that:
  - a) in the case of shares subject to restrictions under Category 3 of Regulation S under the United States Securities Act of 1933, as amended:
    - (i) the abbreviated name of the shares shall be followed by a hyphen and the phrase "REGS"; and
    - (ii) the designation of the shares shall be followed by the letter "S";
  - b) in the case of shares subject to restrictions under Category 3 of Regulation S and Rule 144A under the United States Securities Act of 1933, as amended:
    - (i) the abbreviated name of the shares shall be followed by a hyphen and the phrase "S144"; and
    - (ii) the designation of the shares shall be followed by the letter "E"
- and such shares will be subject to the general legend concerning trading in shares so designated as set out in:
  - (i) Part A of Exhibit 14 to these Detailed Exchange Trading Rules – in the case of shares referred to in letter a) above or

- (ii) Part B of Exhibit 14 to these Detailed Exchange Trading Rules - in the case of shares referred to in letter b) above.
4. Information about trading in shares included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a, respectively, shall be published on the website of the Exchange with the special designation referred to in § 3 sub-paragraph 1 point (18) or (19) of Division VII of these Detailed Exchange Trading Rules, as the case may be.

§ 72b

1. The Exchange Management Board may decide to discontinue the inclusion of shares in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a, respectively, upon a written application of the US issuer, subject to § 3 of this Division. In that event, such shares will be included in a new trading segment as referred to in sub-paragraph 5 letter a) below. For the avoidance of doubt, different shares of the same class of the US issuer may be traded in two trading segments, shares in one of which are subject to US securities laws restrictions (i.e. § 71 point (5) or § 72 sub-paragraph 1a) and shares in the other of which are not subject to such restrictions.
2. The application referred to in sub-paragraph 1 shall be accompanied by the US issuer's statement to the effect that the US securities laws restrictions applicable to the shares of the US issuer proposed to be removed from the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a have ceased, together with the legal basis of the statement.
3. The statement referred to in sub-paragraph 2 shall include wording to the effect that the US issuer has sole responsibility for the accuracy, reliability and conformity of the information contained in the statement to the factual and legal circumstances.
4. The statement of the US issuer referred to in sub-paragraph 2 shall be published by the Exchange on its website.
5. In the case referred to in sub-paragraph 1, the Exchange Management Board shall:
  - a) define the new trading system and trading segment of such shares, as well as the abbreviated name and the designation under which such shares shall be traded when they are no longer included in the present trading segment;
  - b) cancel the designation applicable to the shares referred to in § 3 sub-paragraph 1 point (18) or (19) of Division VII of these Detailed Exchange Trading Rules, as the case may be.
6. The decision referred to in sub-paragraph 5 shall be published by the Exchange on its web site for information of trading participants not later than 3 trading days before its effective date.

**Section 2****Pre-emptive rights**

## § 73

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<br><br>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units<br><br>c) 10.00% off the reference price - for a reference price of 0.2000 – 0.2999 trading currency units<br><br>d) 100.00% off the reference price – if the reference price is 0.3000 trading currency units or higher |
| Dynamic collars                                 | a) 10.00% off the reference price - for a reference price of 0.0100 - 0.0999 trading currency units<br><br>b) 6.00% off the reference price - for a reference price of 0.1000 – 0.2999 trading currency units<br><br>c) 15.00% off the reference price - for a reference price of 0.3000 trading currency units or higher                                                                                                               |
| Maximum value of limit prices in a broker order | 200% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                         |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Extension indicator for maximum values of limit prices in a broker order             | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maximum value of a broker order                                                      | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maximum volume of a broker order                                                     | <p>2% of financial instruments introduced to exchange 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:</p> <p>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</p> <p>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</p> |
| Basic halting for static collars                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Duration of basic halting for static collars                                         | <p>a) 60 seconds – during trading at last</p> <p>b) 300 seconds – in other trading phases</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                               |    |
|---------------------------------------------------------------|----|
| Indicator of maximum number of net changes of dynamic collars | 10 |
|---------------------------------------------------------------|----|

## § 74

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                                                           | <ul style="list-style-type: none"> <li>a) 30.00% off the reference price - for a reference price of 0.0100 - 0.0999 trading currency units</li> <li>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units</li> <li>c) 10.00% off the reference price - for a reference price of 0.2000 - 0.2999 trading currency units</li> <li>d) 100.00% off the reference price - for a reference price of 0.3000 trading currency units or higher</li> </ul>                           |
| Maximum value of limit prices in a broker order                          | 200% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Extension indicator for maximum values of limit prices in a broker order | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Maximum value of a broker order                                          | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Maximum volume of a broker order                                         | <p>2% of financial instruments introduced to exchange 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:</p> <ul style="list-style-type: none"> <li>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</li> <li>b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than</li> </ul> |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |                                                                         |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                                                      | 1,000,000 such financial instruments are introduced to exchange trading |
| Basic halting for static collars                                                     | Yes                                                                     |
| Duration of basic halting for static collars                                         | 60 seconds                                                              |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                       |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                       |
| Indicator of maximum number of net changes of static collars                         | 1                                                                       |

## § 75

1. 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:

$$(a - b)$$

---


$$1 + n / m$$

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

2. 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 currency unit in which pre-emptive rights are listed.
3. 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.
4. In special cases, the Exchange Management Board may determine the reference price in a manner other than that set out in sub-paragraphs 1 – 3.

### Section 3

#### Debt financial instruments

##### § 76

Detailed rules of trading in debt financial instruments 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) 15 percentage points off the reference price – if the reference price is less than or equal to 74.99%<br>b) 10 percentage points off the reference price – if the reference price is 75% - 89.99%<br>c) 5 percentage points off the reference price – if the reference price is 90% or higher |
| Dynamic collars                             | a) 6 percentage points off the reference price – if the reference price is less than                                                                                                                                                                                                             |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                      |                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | <p>or equal to 74.99%</p> <p>b) 4 percentage points off the reference price – if the reference price is 75% - 89.99%</p> <p>c) 2 percentage points off the reference price – if the reference price is 90% or higher</p> |
| Maximum value of limit prices in a broker order                                      | 30 percentage points off the reference price for static collars                                                                                                                                                          |
| Extension indicator for maximum values of limit prices in a broker order             | 2                                                                                                                                                                                                                        |
| Maximum value of a broker order                                                      | 50,000,000 trading currency units                                                                                                                                                                                        |
| Maximum volume of a broker order                                                     | 10% of financial instruments introduced to exchange trading and marked with the same ISIN code                                                                                                                           |
| Basic halting for static collars                                                     | Yes                                                                                                                                                                                                                      |
| Duration of basic halting for static collars                                         | <p>a) 60 seconds – during trading at last</p> <p>b) 300 seconds – in other trading phases</p>                                                                                                                            |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                        |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                        |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                        |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                               |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                      |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                      |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                                                                                                                                                                                                       |

## § 77

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%<br>b) 10 percentage points off the reference price – if the reference price is 75% - 89.99%<br>c) 5 percentage points off the reference price – if the reference price is 90% or higher |
| Maximum value of limit prices in a broker order                                      | 30 percentage points off the reference price for static collars                                                                                                                                                                                                                                  |
| Extension indicator for maximum values of limit prices in a broker order             | 2                                                                                                                                                                                                                                                                                                |
| Maximum value of a broker order                                                      | 50,000,000 trading currency units                                                                                                                                                                                                                                                                |
| Maximum volume of a broker order                                                     | 10% of financial instruments introduced to exchange trading and marked with the same ISIN code                                                                                                                                                                                                   |
| Basic halting for static collars                                                     | Yes                                                                                                                                                                                                                                                                                              |
| Duration of basic halting for static collars                                         | 60 seconds                                                                                                                                                                                                                                                                                       |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                                                                                |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                                                                                |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                                                                                |

## § 77a

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 § 167 sub-paragraph 2 of the Exchange Rules. 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 § 167 sub-paragraph 2 of the Exchange Rules. 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.

**Section 4****Investment certificates**

## § 78

Detailed rules of trading in investment certificates 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) 0.02 trading currency units off the reference price - for a reference price of 0.01 - 0.19 trading currency units<br>b) 0.03 trading currency units off the reference price - for a reference price of 0.20 - 0.29 trading currency units<br>c) 10.00% off the reference price - for a reference price of 0.30 trading currency units or higher |
| Dynamic collars                             | a) 0.01 trading currency units off the reference price - for a reference price of 0.01 - 0.14                                                                                                                                                                                                                                                      |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | trading currency units<br>b) 6.50% off the reference price - for a reference price of 0.15 trading currency units or higher                                                                                                                                                                                                                                                                                                                                                                                                          |
| Maximum value of limit prices in a broker order                                      | 50% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Extension indicator for maximum values of limit prices in a broker order             | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Maximum value of a broker order                                                      | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Maximum volume of a broker order                                                     | 2% of financial instruments introduced to exchange 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:<br>a) 1,000,000 instruments - if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,<br>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                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Duration of basic halting for static collars                                         | a) 60 seconds – during trading at last<br>b) 300 seconds – in other trading phases                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                               |    |
|---------------------------------------------------------------|----|
| Indicator of maximum number of net changes of dynamic collars | 10 |
|---------------------------------------------------------------|----|

## Section 5

### ETF units

#### § 79

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

|                                                                          |                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trading unit                                                             | one instrument, unless the Exchange Management Board determines other trading unit                                                                                                                                                                                                                                 |
| Random opening time for the opening auction                              | (+) 0-30 seconds                                                                                                                                                                                                                                                                                                   |
| 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<br>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units<br>c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher |
| Dynamic collars                                                          | a) 6.00% off the reference price - for a reference price of 0.0100 - 0.1999 trading currency units<br>b) 3.00% off the reference price - for a reference price of 0.2000 trading currency units or higher                                                                                                          |
| Maximum value of limit prices in a broker order                          | 50% off the reference price for static collars                                                                                                                                                                                                                                                                     |
| Extension indicator for maximum values of limit prices in a broker order | 2                                                                                                                                                                                                                                                                                                                  |
| Maximum value of a broker order                                          | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                  |
| Maximum volume of a broker order                                         | 2% of financial instruments introduced to exchange trading and marked with the same                                                                                                                                                                                                                                |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | <p>ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows:</p> <ul style="list-style-type: none"> <li>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</li> <li>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</li> </ul> |
| Basic halting for static collars                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Duration of basic halting for static collars                                         | <ul style="list-style-type: none"> <li>a) 60 seconds – during trading at last</li> <li>b) 120 seconds – in other trading phases</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## § 80

The reference price for the first quotation of given units is determined by their issuer that notifies the Exchange thereof by 14:00 hours at the latest on the trading day preceding the first quotation (using the procedure laid down by the Exchange). The price is determined with a precision equal to the tick size provided that the price is not less than 0.01 trading currency unit.

## § 81

In case where:

- a) the publication of an index underlying given units is suspended or the publication of its value is discontinued, or
  - b) trading in the financial instruments making up a portfolio of an index underlying given units is suspended
- the Exchange Management Board or an authorised Exchange staff member may suspend the trading in those units on request of their issuer or market maker. The applicant must provide reasons to support the application to suspend quotations of given units.

## § 82

[repealed]

## Section 6

### ETCs and ETNs

## § 82a

Detailed rules of trading in ETCs and ETNs 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                              | <ul style="list-style-type: none"> <li>a) 30.00% off the reference price - for a reference price of 0.0100 - 0.0999 trading currency units</li> <li>b) 15.00% off the reference price - for a reference price of 0.1000 - 0.1999 trading currency units</li> <li>c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher</li> </ul> |
| Dynamic collars                             | <ul style="list-style-type: none"> <li>a) 6.00% off the reference price - for a reference price of 0.0100 - 0.1999 trading currency units</li> <li>b) 3.00% off the reference price - for a reference price of 0.2000 trading currency</li> </ul>                                                                                                                                |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | units or higher                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Maximum value of limit prices in a broker order                                      | 50% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Extension indicator for maximum values of limit prices in a broker order             | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Maximum value of a broker order                                                      | 10,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Maximum volume of a broker order                                                     | <p>2% of financial instruments introduced to exchange 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:</p> <p>a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,</p> <p>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</p> |
| Basic halting for static collars                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Duration of basic halting for static collars                                         | <p>a) 60 seconds – during trading at last</p> <p>b) 120 seconds – in other trading phases</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reference price shift indicator for halting in the opening auction                   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Reference price shift indicator for halting in phases other than the opening auction | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Indicator of maximum number of net changes of static collars                         | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                               |    |
|---------------------------------------------------------------|----|
| Indicator of maximum number of net changes of dynamic collars | 10 |
|---------------------------------------------------------------|----|

## § 82b

The reference price for the first quotation of ETCs and ETNs is determined by their issuer that notifies the Exchange thereof by 14:00 hours at the latest on the trading day preceding the first quotation (using the procedure laid down by the Exchange). The price is determined with a precision equal to the tick size provided that the price is not less than 0.01 trading currency unit.

## Chapter 9

### Detailed rules of trading in financial instruments on the derivatives market

#### Section 1

##### General provisions

## § 83

Derivatives are traded in the continuous trading system.

## § 84

1. As requested by KDPW\_CCP S.A., the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board suspends trading in derivatives if the interest and safety of trading participants so require, including situations where margins must be increased.
2. In a situation referred to in sub-paragraph 1, the trading may be resumed after receipt of information from KDPW\_CCP S.A. that there are no longer any reasons for the suspension.
3. Unexecuted broker orders for derivatives expire at the close of trading on the last day of trading in the given series of derivatives.

**Section 2****Futures contracts****Title 1****General provisions**

## § 85

Futures contract delivery month designations are as follows:

| Month     | Code |
|-----------|------|
| January   | F    |
| February  | G    |
| March     | H    |
| April     | J    |
| May       | K    |
| June      | M    |
| July      | N    |
| August    | Q    |
| September | U    |
| October   | V    |
| November  | X    |
| December  | Z    |

**Title 2****Index futures contracts**

## § 86

Detailed rules of trading in index futures contracts:

|                                             |                                                                                    |
|---------------------------------------------|------------------------------------------------------------------------------------|
| 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                                                                   |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Determination unit for:<br>- the contract price,<br>- the daily settlement price,<br>- the final settlement price | index points - with a precision equal to the tick size                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Tick size                                                                                                         | 1 index point                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Maximum value of limit prices in a broker order                                                                   | 40% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Extension indicator for maximum values of limit prices in a broker order                                          | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Maximum value of a broker order                                                                                   | 75,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Maximum volume of a broker order                                                                                  | 500 instruments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Static collars                                                                                                    | 10% off the reference price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Change of static collars                                                                                          | Possible provided that KDPW_CCP S.A. confirms that clearing members have increased their margins up to the amount required by KDPW_CCP S.A. or makes another decision to enable trading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Reference price for the opening price, the trading price, and the closing price<br>- for static collars           | <p>The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula:</p> $F = I \times e^{(r-q) \times (\frac{n}{365})}$ <p>where:</p> <p>F- reference price,</p> <p>I- last value of the underlying index from recent session before the one for which the price is to be determined,</p> <p>e - base of the natural logarithm (Euler's number),</p> <p>r - interest rate (determined by the Exchange),</p> <p>q - dividend yield for the index which is the instrument from the most recent session before the one for which the reference price is to be determined (determined by the Exchange),</p> |

## WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |                                                                                                                                                   |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date. |
| Dynamic collars                                                                      | 1% off the reference price                                                                                                                        |
| Reference price for the opening price - for dynamic collars                          | equal to the reference price for static collars                                                                                                   |
| 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                                                                                                                                                 |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                        |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                               |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                               |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                                                                                                                                |

### § 87

Where trading in shares making up a portfolio of an index underlying a given contract is suspended, the Exchange Management Board or the chairman of the session may suspend the trading in that contract.

## **Title 2a**

### **WIBOR reference rate futures contracts**

### § 87a

Detailed rules of trading in WIBOR reference rate futures contracts:

|              |                                                                               |
|--------------|-------------------------------------------------------------------------------|
| Trading unit | one instrument, unless the Exchange Management Board determines other trading |
|--------------|-------------------------------------------------------------------------------|

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | unit                                                                                                                                                                                     |
| Random opening time for the opening auction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (+) 0-30 seconds                                                                                                                                                                         |
| Random opening time for the closing auction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (-) 0-30 seconds                                                                                                                                                                         |
| Determination unit for:<br>- the contract price,<br>- the daily settlement price,<br>- the final settlement price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | percentage points per PLN 100 of contract nominal value - with a precision equal to the tick size                                                                                        |
| Tick size                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.01 percentage point                                                                                                                                                                    |
| Maximum value of limit prices in a broker order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3% off the reference price for static collars                                                                                                                                            |
| Extension indicator for maximum values of limit prices in a broker order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1                                                                                                                                                                                        |
| Maximum value of a broker order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 250,000,000 trading currency units                                                                                                                                                       |
| Maximum volume of a broker order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 500 instruments                                                                                                                                                                          |
| Static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.60% off the reference price                                                                                                                                                            |
| Change of static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Possible provided that KDPW_CCP S.A. confirms that clearing members have increased their margins up to the amount required by KDPW_CCP S.A. or makes another decision to enable trading. |
| <p>Reference price for the opening price, the trading price, and the closing price - for static collars:</p> <ol style="list-style-type: none"> <li>1. At the first trading session when contracts of a given series are listed – the reference price is equal to the reference price set for that trading session for the series of contracts of the same class with the expiry date nearest to the expiry date of the new series of contracts.</li> <li>2. On subsequent days of trading in contracts of a given series – the last daily settlement price of a given contract series and, if there is no daily settlement price determined for the series, the reference price is calculated as the arithmetic mean determined on the basis of the limit price of the best buy order and the best sell order at the most recent trading session before the one for which the reference price is to be determined, where: <ol style="list-style-type: none"> <li>a. the best buy order is the buy order with the highest limit price of all buy orders for at least 100 futures contracts of a given series;</li> <li>b. the best sell order is the sell order with the lowest limit price of all sell orders</li> </ol> </li> </ol> |                                                                                                                                                                                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <p>for at least 100 futures contracts of a given series.</p> <p>The mean referred to above is calculated based on broker orders from the most recent trading session before the one for which the reference price is to be determined on the order book at 16:30 hours with a limit price within the static collars applicable at 16:30 hours at such most recent session.</p> <p>If it is not possible to determine the reference price as set out above, the reference price is the last known reference price.</p> <p>If the reference price determined as set out above exceeds the upper or the lower static collars applicable at 16:30 hours at the most recent trading session before the one for which the reference price is to be determined, then the reference price is the upper or the lower static collar, respectively, applicable at 16:30 hours at such most recent session.</p> |                                                  |
| Dynamic collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.25% off the reference price                    |
| Reference price for the opening price – for dynamic collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | equal to the reference price for static collars. |
| 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                                                |
| Duration of basic halting for dynamic collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 60 seconds                                       |
| Extension indicator for halting in the opening auction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.0                                              |
| Extension indicator for halting in phases other than the opening auction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2.0                                              |
| Indicator of maximum number of net changes of dynamic collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10                                               |

**Title 2b****Futures contracts on short-term, mid-term and long-term Treasury bonds**

## § 87b

Detailed rules of trading in futures contracts on short-term, mid-term and long-term Treasury 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                                                                                                                                                                         |
| Determination unit for:<br>- the contract price,<br>- the daily settlement price,<br>- the final settlement price                                                                                                                                                                                                                    | percentage points per PLN 100 of nominal value                                                                                                                                           |
| Tick size                                                                                                                                                                                                                                                                                                                            | 0.01 percentage point                                                                                                                                                                    |
| Maximum value of limit prices in a broker order                                                                                                                                                                                                                                                                                      | 10% off the reference price for static collars                                                                                                                                           |
| Extension indicator for maximum values of limit prices in a broker order                                                                                                                                                                                                                                                             | 1                                                                                                                                                                                        |
| Maximum value of a broker order                                                                                                                                                                                                                                                                                                      | 75,000,000 trading currency units                                                                                                                                                        |
| Maximum volume of a broker order                                                                                                                                                                                                                                                                                                     | 500 instruments                                                                                                                                                                          |
| Static collars                                                                                                                                                                                                                                                                                                                       | 2.20% off the reference price                                                                                                                                                            |
| Change of static collars                                                                                                                                                                                                                                                                                                             | Possible provided that KDPW_CCP S.A. confirms that clearing members have increased their margins up to the amount required by KDPW_CCP S.A. or makes another decision to enable trading. |
| Reference price for the opening price, the trading price, and the closing price - for static collars:                                                                                                                                                                                                                                |                                                                                                                                                                                          |
| 1. At the first trading session when contracts of a given series are listed, the reference price is the lowest of the theoretical prices of contracts (Fi) calculated on the basis of bond series included in a basket published by KDPW_CCP S.A. The theoretical price (Fi) is calculated in accordance with the following formula: |                                                                                                                                                                                          |

$$F_i = \frac{1}{CF_i} \times \left[ \left( S_i - nk_i \times e^{-\frac{r_t t}{365}} \right) \times e^{\frac{r_T T}{365}} - k_i \times \frac{d}{Baza} \right]$$

where:

i – Treasury bond series included in the bond basket of a given contract series,

F<sub>i</sub> – theoretical price of the contract determined on the basis of the i-th bond series included in the bond basket published by KDPW\_CCP S.A.,

CF<sub>i</sub> – conversion factor of the i-th bond series determined by KDPW\_CCP S.A.,

S<sub>i</sub> – price of the i-th bond series determined at the second fixing session of Treasury BondSpot Poland operated by BondSpot S.A. preceding the day for which the theoretical price (F<sub>i</sub>) is to be determined, plus accrued interest (per PLN 100 of nominal value), coupon value of the i-th bond series per PLN 100 of nominal value,

k<sub>i</sub> – coupon value of the i-th bond series per PLN 100 of nominal value,

n – number of coupon payments (0 or 1) of the i-th bond series, for which the coupon record date falls within the period between the date of the session following day V and day E,

e – base of natural logarithm (Euler's number),

r<sub>t</sub> – WIBOR rate per annum for period t,

r<sub>T</sub> – WIBOR rate per annum for period T,

t – number of days between day P<sub>i</sub> and day V,

T – number of days between day E and day V,

d – number of days between day E and day P<sub>i</sub>. In a special case where day E falls between the record date of the next coupon of the i-th bond series and the coupon payment (due) date, "d" is equal to Baza,

V – day of the most recent session before the one for which the theoretical price (F<sub>i</sub>) is to be determined,

E – day of the final settlement of the futures contract (the business day following the last day of trading in the given contract series),

P<sub>i</sub> – coupon payment day of the i-th bond series preceding day E,

Baza – 365 or 366 depending on the number of days in a given calendar year,

WIBOR – benchmark provided by GPW Benchmark S.A. according to the Regulations for WIBID and WIBOR Reference Rates – on the basis of data from relevant news services.

2. On subsequent days of trading in contracts of a given series – the last daily settlement price of a given contract series and, if there is no daily settlement price determined for the series, the reference price is calculated as the arithmetic mean determined on the basis of the limit price of the best buy order and the best sell order at the most recent trading session before the one for which the reference price is to be determined, where:

a. the best buy order is the buy order with the highest limit price of all buy orders for at

least 100 futures contracts of a given series;

- b. the best sell order is the sell order with the lowest limit price of all sell orders for at least 100 futures contracts of a given series.

The mean referred to above is calculated based on broker orders from the most recent trading session before the one for which the reference price is to be determined on the order book at 16:30 hours with a limit price within the static collars applicable at 16:30 hours at such most recent session.

If it is not possible to determine the reference price as set out above, the reference price is the last known reference price.

If the reference price determined as set out above exceeds the upper or the lower static collars applicable at 16:30 hours at the most recent trading session before the one for which the reference price is to be determined, then the reference price is the upper or the lower static collar, respectively, applicable at 16:30 hours at such most recent session.

|                                                                                      |                                                 |
|--------------------------------------------------------------------------------------|-------------------------------------------------|
| Dynamic collars                                                                      | 0.9% off the reference price                    |
| Reference price for the opening price – for dynamic collars                          | equal to the reference price for static collars |
| 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                                               |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                      |
| Extension indicator for halting in the opening auction                               | 3.0                                             |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                             |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                              |

**Title 3****Currency futures contracts**

## § 88

Detailed rules of trading in currency futures contracts:

|                                                                                                                   |                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                                                                                                                                                                                                         |
| Determination unit for:<br>- the contract price,<br>- the daily settlement price,<br>- the final settlement price | Polish zloty (PLN) or currency as determined in the given contract's standard specification, whose exchange rate is announced by the National Bank of Poland – with a precision equal to the tick size                                                                                                                   |
| Tick size                                                                                                         | 0.0001 trading currency units provided that the price of the contract is not less than 0.01 trading currency units                                                                                                                                                                                                       |
| Maximum value of limit prices in a broker order                                                                   | 40% off the reference price for static collars                                                                                                                                                                                                                                                                           |
| Extension indicator for maximum values of limit prices in a broker order                                          | 1                                                                                                                                                                                                                                                                                                                        |
| Maximum value of a broker order                                                                                   | 75,000,000 trading currency units                                                                                                                                                                                                                                                                                        |
| Maximum volume of a broker order                                                                                  | 10,000 instruments                                                                                                                                                                                                                                                                                                       |
| Static collars                                                                                                    | 6.0% off the reference price                                                                                                                                                                                                                                                                                             |
| Change of static collars                                                                                          | Possible provided that KDPW_CCP S.A. confirms that clearing members have increased their margins up to the amount required by KDPW_CCP S.A. or makes another decision to enable trading.                                                                                                                                 |
| Reference price for the opening price, the trading price, and the closing price<br>- for static collars           | The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula, provided that the price is determined with a precision equal to the tick size and that the price is not less than 0.01 |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>trading currency unit:</p> <p>a) for a USD contract</p> $F = S \times e^{R(PLN) \times (\frac{n}{365}) - R(USD) \times (\frac{n}{360})}$ <p>b) for a EUR contract</p> $F = S \times e^{R(PLN) \times (\frac{n}{365}) - R(EUR) \times (\frac{n}{360})}$ <p>c) for a GBP contract</p> $F = S \times e^{R(PLN) \times (\frac{n}{365}) - R(GBP) \times (\frac{n}{365})}$ <p>d) for a CHF contract</p> $F = S \times e^{R(PLN) \times (\frac{n}{365}) - R(CHF) \times (\frac{n}{360})}$ <p>where:</p> <ul style="list-style-type: none"> <li>• F - reference price,</li> <li>• S - mid exchange rate of the underlying currency fixed by the NBP on the most recent business day before the session for which the reference price is to be determined,</li> <li>• e - base of the natural logarithm (Euler's number),</li> <li>• n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date,</li> <li>• R(PLN) – interest rate determined by the Exchange,</li> <li>• R (USD, EUR, GBP, CHF) - interest rates determined by the Exchange with application of official interest rates published by suitable central banks: Federal Funds Rate published by Federal Reserve System (FED), Refinancing Rate published by European Central Bank (ECB), Official Bank Rate published by Bank of England (BoE), Reference Interest Rate published by</li> </ul> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                      |                                                 |
|--------------------------------------------------------------------------------------|-------------------------------------------------|
|                                                                                      | Swiss National Bank (SNB).                      |
| Dynamic collars                                                                      | 0.04 PLN off the reference price                |
| Reference price for the opening price – for dynamic collars                          | equal to the reference price for static collars |
| 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                                               |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                      |
| Extension indicator for halting in the opening auction                               | 3.0                                             |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                             |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                              |

§ 89  
[repealed]

## Title 4

### Single-stock futures

§ 90

Detailed rules of trading in single-stock futures:

|                                             |                                                                                    |
|---------------------------------------------|------------------------------------------------------------------------------------|
| 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                                                                   |
| Determination unit for:                     | Polish zloty (PLN) or currency as determined                                       |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- the contract price,</li> <li>- the daily settlement price,</li> <li>- the final settlement price</li> </ul> | in the given contract's standard specification, whose exchange rate is announced by the National Bank of Poland – with a precision equal to the tick size                                                                                                                                                                                                                                                                                                                                                                               |
| Tick size                                                                                                                                            | <p>a) 0.0001 trading currency unit provided that the price of the contract is less than 5.00 trading currency units,</p> <p>b) 0.001 trading currency unit provided that the price of the contract is equal to or more than 5.00 trading currency units and less than 50.00 trading currency units,</p> <p>c) 0.01 trading currency unit provided that the price of the contract is equal to or more than 50.00 trading currency units</p> <p>- provided that the price of the contract is not less than 0.01 trading currency unit</p> |
| Maximum value of limit prices in a broker order                                                                                                      | 50% off the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Extension indicator for maximum values of limit prices in a broker order                                                                             | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Maximum value of a broker order                                                                                                                      | 75,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Maximum volume of a broker order                                                                                                                     | 1,000 instruments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Static collars                                                                                                                                       | 15% off the reference price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Change of static collars                                                                                                                             | Possible provided that KDPW_CCP S.A. confirms that clearing members have increased their margins up to the amount required by KDPW_CCP S.A. or makes another decision to enable trading.                                                                                                                                                                                                                                                                                                                                                |
| <p>Reference price for the opening price, the trading price, and the closing price</p> <p>- for static collars</p>                                   | <p>The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula, 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:</p> $F = I \times e^{r \times \left(\frac{n}{365}\right)}$ <p>where:</p> <ul style="list-style-type: none"> <li>• F - reference price,</li> </ul>                                    |

# WSE DETAILED EXCHANGE TRADING RULES

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | <ul style="list-style-type: none"> <li>• I - last closing price or last single price of the underlying shares,</li> <li>• e – base of the natural logarithm (Euler's number),</li> <li>• r - interest rate (determined by the Exchange),</li> <li>• n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date</li> </ul> |
| Dynamic collars                                                                      | 3.5%                                                                                                                                                                                                                                                                                                                                                                                                            |
| Reference price for the opening price – for dynamic collars                          | equal to the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                 |
| 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                                                                                                                                                                                                                                                                                                                                                                                                               |
| Duration of basic halting for dynamic collars                                        | 60 seconds                                                                                                                                                                                                                                                                                                                                                                                                      |
| Extension indicator for halting in the opening auction                               | 3.0                                                                                                                                                                                                                                                                                                                                                                                                             |
| Extension indicator for halting in phases other than the opening auction             | 2.0                                                                                                                                                                                                                                                                                                                                                                                                             |
| Indicator of maximum number of net changes of dynamic collars                        | 10                                                                                                                                                                                                                                                                                                                                                                                                              |

## § 91

1. For underlying instrument operations or the exercise of rights attached to such instruments, such as:
  - a) pre-emptive rights,
  - b) par value change,
  - c) extraordinary dividend rights (in cases specified in § 94)

- the number of shares per contract and the contract reference price are changed following the rules specified in § 92 – § 94.

- 1a. The change of the number of shares per contract, referred to in sub-paragraph 1, applies to those series of contracts in which there is at least one open interest after the end of the trading session on the day preceding the date of the change.
2. The number of shares per contract after a change is rounded off arithmetically to two decimal places. The reference price after a change is determined with a precision equal to the tick size provided that the price is not less than 0.01 trading currency unit.
3. In special cases, the Exchange Management Board or an authorised Exchange staff member determines the rules of conduct and immediately informs the trading participants thereof.
4. All broker orders for the given contract submitted to the exchange and not executed by the end of the last trading day before the change(s) referred to in sub-paragraph 1 take place become void (irrespective of the condition referred to in sub-paragraph 1a being met).

## § 92

1. For pre-emptive rights, the number of shares per contract and the contract reference price are changed, subject to § 91.1a, starting on the first trading session after the day when the issuer publishes the issue price of new issue shares, but not earlier than the trading session on which the shares being the underlying instruments for contracts are quoted with a designation reading "without pre-emptive rights". If the issue price of new issue shares is published by the issuer after 17.00 on the trading day referred to in the first sentence, the change is made starting on the second trading session after the day when the price is published, but not earlier than the trading session on which the shares being the underlying instruments for contracts are quoted with a designation reading "without pre-emptive rights".
2. The contract reference price is changed by dividing the reference price by the following formula (calculated with a precision of four decimal places without rounding off):

$$\frac{\frac{a}{a \times n + b \times m}}{n + m}$$

where:

*a* – the closing price of shares on the last day of trading in 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.

3. The number of shares per contract is changed by multiplying the number of shares by the formula defined in sub-paragraph 2.

4. The changes referred to in sub-paragraph 1 are not made if the last price of shares "with pre-emptive rights" is lower than or equal to the issue price of new issue shares.
5. The Exchange notifies the trading participants of the change to the number of shares per contract and the reference price after the trading session preceding the session as of which the change applies.

§ 93

1. In the event of a share par value change, the number of shares per contract and the reference price change, subject to § 91.1a, starting on the trading session on which shares being the underlying instruments for contracts are quoted with a designation reading "after a par value change".
2. The number of shares per contract is changed by multiplying the number of shares by the value of the ratio of the number of the "after a par value change" shares to the number of the "before a par value change" shares.
3. The reference price is changed by dividing the reference price by the value of the ratio of the number of the "after a par value change" shares to the number of the "before a par value change" shares.
4. The trading participants are notified of the change to the number of shares per contract and the reference price on the last trading session for the "before a par value change" shares.

§ 94

1. If the issuer of underlying instruments decides to:
  - a) make an advance dividend payment, or
  - b) pay a dividend contingent on a future uncertain event

- also referred to as "extraordinary dividend", the number of shares per contract and the contract reference price are changed, subject to § 91.1a, starting on the trading session on which the shares being the underlying instruments for contracts are quoted with a designation reading "without dividend rights"/"without advance dividend payment rights", subject to sub-paragraph 2.
2. If the changes referred to in sub-paragraph 1 are made at a trading session other than referred to in sub-paragraph 1, the Exchange Management Board notifies the trading participants of the rules of making the changes immediately after the issuer of the underlying instruments informs the general public of the decision referred to in sub-paragraph 1(a) or 1(b).
3. The number of shares per contract is changed by dividing the number of shares by the formula (calculated with a precision of four decimal places without rounding off):

$$S - D_n$$

---


$$S$$

where:

S – the share closing price on the last trading day of shares “with dividend rights”/“with advance dividend payment rights”

Dn – extraordinary dividend per share.

4. The reference price is changed by multiplying the reference price by the formula referred to in sub-paragraph 3.
5. The trading participants are notified of the change to the number of shares per contract and the contract reference price after the last trading session of shares “with dividend rights”/“with advance dividend payment rights”.
6. In special cases, the Exchange Management Board may determine rules of changing the number of shares per contract and the contract reference price other than specified in sub-paragraphs 3 – 5 and notify them immediately to the trading participants.
7. The Exchange Management Board may introduce the changes referred to in sub-paragraph 1 also in case the issuer of the underlying instruments decides to distribute the profit otherwise than specified in sub-paragraph 1(a) or 1(b). The provisions of sub-paragraphs 2 – 6 apply accordingly.

#### § 95

Cancellation of shares being the underlying instruments for given futures contracts has no impact on an adjustment of the number of shares per contract.

#### § 96

Where trading in shares underlying a class of contracts (class in the meaning of the relevant terms of trading) is suspended, the trading in such contracts is also suspended on the terms set out in § 30 sub-paragraph 4 of the Exchange Rules.

#### § 97

Where shares underlying a class of contracts (class in the meaning of the relevant terms of trading) are delisted, that class of contracts is delisted on the terms set out in § 31 sub-paragraph 8 of the Exchange Rules.

## Section 3

### Options

#### Title 1

#### General provisions

#### § 98

Option exercise month designations are as follows:

| Month   | Call option code | Put option code |
|---------|------------------|-----------------|
| January | A                | M               |

## WSE DETAILED EXCHANGE TRADING RULES

|           |   |   |
|-----------|---|---|
| February  | B | N |
| March     | C | O |
| April     | D | P |
| May       | E | Q |
| June      | F | R |
| July      | G | S |
| August    | H | T |
| September | I | U |
| October   | J | V |
| November  | K | W |
| December  | L | X |

### Title 2

#### Index options

#### § 99

Detailed rules of trading in index options:

|                                                 |                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                                                                                                                                                                                              |
| Option price determination unit                 | index points - with a precision equal to the tick size                                                                                                                                                                                                                                                        |
| Settlement price determination unit             | index points - with a precision equal to that of the final settlement price determination for futures contracts on the same index                                                                                                                                                                             |
| Tick size                                       | a) 0.01 index point if the option price does not exceed 50 index points,<br>b) 0.05 index points if the option price exceeds 50 index points                                                                                                                                                                  |
| Maximum value of limit prices in a broker order | a) 100 index points – if the reference price is from 0.01 point to 2.49 points,<br>b) 200 index points – if the reference price is from 2.50 points to 4.99 points,<br>c) 400 index points – if the reference price is from 5 points to 24.99 points,<br>d) 600 index points – if the reference price is from |

**WSE DETAILED EXCHANGE TRADING RULES**

|                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | 25 points to 99.95 points,<br>e) 800 index points – if the reference price is 100 points or higher                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Extension indicator for maximum values of limit prices in a broker order                                           | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Maximum value of a broker order                                                                                    | 75,000,000 trading currency units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Maximum volume of a broker order                                                                                   | 500 instruments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Static collars                                                                                                     | <p>The opening price, the trading price and the closing price may exceed (the upper collar) or fall below (the bottom collar) the reference price by no more than:</p> <p>a) 25 index points – for a reference price from 0.01 point to 2.49 points,</p> <p>b) 50 index points – for a reference price from 2.50 points to 4.99 points,</p> <p>c) 100 index points – for a reference price from 5 points to 24.99 points,</p> <p>d) 150 index points – for a reference price from 25 points to 99.95 points,</p> <p>e) 200 index points – for a reference price of 100 points or higher.</p> |
| <p>Reference price for the opening price, the trading price, and the closing price</p> <p>- for static collars</p> | <p>A price determined using the Black-Scholes methodology, in accordance with the following formula:</p> <p>1) for a call option:</p> $C = Ie^{-qT}N(d_1) - We^{-rT}N(d_2);$ <p>2) for a put option:</p> $P = We^{-rT}N(-d_2) - Ie^{-qT}N(-d_1);$ <p>where:</p> $d_1 = \frac{\ln(I/W) + (r - q + V^2/2)T}{V\sqrt{T}}$                                                                                                                                                                                                                                                                        |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | $d_2 = \frac{\ln(I/W) + (r - q - V^2/2)T}{V\sqrt{T}} = d_1 - V\sqrt{T}$ <p>Abbreviations used:</p> <p>C – reference price for the call option</p> <p>P – reference price for the put option</p> <p>I – last value of the underlying index</p> <p>W – exercise price of a given option</p> <p>T – time to maturity = n/365, where n = number of days between the most recent session before the one for which the reference price is to be determined and the option expiry date</p> <p>r – interest rate (determined by the Exchange)</p> <p>q – dividend yield for the index (determined by the Exchange)</p> <p>V – price volatility (determined by the Exchange)</p> <p>N(d) – distribution function for the standardised variable of the normal distribution</p> <p>e – base of the natural logarithm (Euler's constant).</p> |
| Dynamic collars                                                    | <p>a) 12.5 index points off the reference price – for a reference price from 0.01 point to 2.49 points,</p> <p>b) 25 index points off the reference price – for a reference price from 2.50 points to 4.99 points,</p> <p>c) 50 index points off the reference price – for a reference price from 5 points to 24.99 points,</p> <p>d) 75 index points off the reference price – for a reference price from 25 points to 99.95 points,</p> <p>e) 100 index points off the reference price – for a reference price of 100 points or higher</p>                                                                                                                                                                                                                                                                                      |
| Reference price for the opening price – for dynamic collars        | equal to the reference price for static collars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                          |            |
|--------------------------------------------------------------------------|------------|
| the opening auction                                                      |            |
| Indicator of maximum number of net changes of static collars             | 0          |
| Duration of basic halting for dynamic collars                            | 60 seconds |
| Extension indicator for halting in the opening auction                   | 3.0        |
| Extension indicator for halting in phases other than the opening auction | 2.0        |
| Indicator of maximum number of net changes of dynamic collars            | 10         |

## Section 4

### Index participation units

[repealed]

§ 100

[repealed]

## Chapter 10

### Issuing and submitting contract notes

§ 101

1. Contract notes are issued and submitted to exchange members and to KDPW\_CCP S.A. as confirmation of made exchange 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 exchange member,
  - 8) the number and submission date of the broker order,
  - 9) the activity type indicator.

3. Contract notes referred to in sub-paragraph 1 are submitted to exchange 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. Subject to § 164 sub-paragraph 3a of the Exchange Rules, parties to exchange transactions may voice to the chairman of the session their objection relating to the conformity of contract notes with orders accepted by the exchange within 30 minutes of the transaction time. Conformity is assumed if there is no objection (confirmation).
5. If an exchange member has voiced their objection, the further course of action is decided by the chairman of the session.
6. 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 § 167 sub-paragraph 2 of the Exchange Rules.
7. Electronic contract notes may be provided to exchange members additionally after the close of the trading session (in electronic form agreed with the Exchange), on terms set out by the Exchange Management Board.

## Chapter 11

### Cancellation of exchange trades

#### § 102

1. An application for the cancellation of a trade may only be filed by the exchange member that submitted the erroneous order referred to in § 111 sub-paragraph 1 of the Exchange Rules or by the exchange 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 § 113 sub-paragraph 5 of the Exchange Rules, the Exchange Management Board decides to cancel the trade or deny consent to the cancellation of the trade.
2. The application or notice of withdrawal referred to in sub-paragraph 1 must be sent as a scan sent to the e-mail address indicated by the chairman of the session. A specimen application/notice of withdrawal is attached as Exhibit 8 to the Detailed Exchange Trading Rules.
3. The supervising broker must immediately confirm the filed application or notice of withdrawal by telephone with the chairman of the session.

#### § 103

1. For financial instruments to which dynamic collars apply, the no-cancellation range referred to in § 113.1(2) of the Exchange Rules is 1.5 times those limits unless the Exchange Management Board decides otherwise.
2. For financial instruments traded in the single-price auction system, the no-cancellation range referred to in § 113.1(2) of the Exchange Rules is +/- 8%, unless the Exchange Management Board decides otherwise.

§ 104

1. 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 exchange 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.
2. In the information referred to in sub-paragraph 1, the chairman of the session specifies neither the business name nor the code of the exchange member that applied for the cancellation of the trade. The chairman of the session does not verify whether the information has reached its addressees.

§ 105

1. Subject to § 113(5) of the Exchange Rules, exchange members send declarations of will concerning consent or denial of consent to the cancellation of the trade as a scan sent to the e-mail address indicated by the chairman of the session. A specimen declaration is attached as Exhibit 9 to the Detailed Exchange Trading Rules.
2. If the deadline referred to in § 116.1 of the Exchange Rules is extended, the chairman of the session informs trading participants thereof and specifies a new deadline for exchange members to consent or deny consent.

§ 106

1. If consent is given to the trade being cancelled, the information referred to in § 118.1 of the Exchange Rules includes in particular:
  - a) the name and ISIN code of the financial instrument,
  - b) numbers (from/to) of the trades being cancelled.
2. 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.
3. After the trading session, information about the trades cancelled is published as a communiqué.

§ 107

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 an exchange 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 § 117 of the Exchange Rules being made, and the chairman of the session discloses information about the hour the trading is resumed to the general public.

§ 108

Unexecuted parts of broker orders on the basis of which cancelled trades have been executed shall not become null and void upon the cancellation of trades.

## **Chapter 12**

### **Short selling orders and trades [repealed]**

§§ 109 - 111  
[repealed]

## **Chapter 13**

### **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**

§ 112

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.

§ 112a

1. Shares that carry pre-emptive rights (shares "with pre-emptive rights") may be purchased at the latest in a trading session on the trading day ("P-day") falling on the day of the trading session:
  - a) for which the trade settlement date 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 exchange trade, or

- b) for which the trade settlement date 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 exchange trade.
- 2. On the nearest trading session 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 Warsaw Stock Exchange *Cedula* [official bulletin].

§ 113

Broker orders for shares "with pre-emptive rights" that have been submitted to the exchange but not executed until the end of the session on P-day, expire after the end of that session.

§ 114

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 session 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.

§ 115

The reference price referred to in § 114 is determined with a precision equal to the tick size provided that the price is not less than 0.01 trading currency unit.

§ 116

The pre-emptive right's theoretical value as referred to in § 114 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.

§ 117

- 1. If the rights attached to the new issue shares are not the same as the rights attached to the exchange-listed shares, 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 session 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 session 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.

§ 117a

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 112a - § 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 2

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

§ 118

1. On the adoption of a resolution decreasing the par value of exchange-listed shares 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, 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 trading days before that date.

§ 119

"Before split" shares are last traded on the most recent session before W-day.

§ 120

Broker orders for shares "before split" that have been submitted to the exchange but not executed until the end of the most recent session before W-day, expire after the end of that session.

§ 121

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 in the Warsaw Stock Exchange Cedula [official bulletin] and 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 § 3.1(23) of Division VII of these Detailed Rules.
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 on the exchange.
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.

§ 122

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 Warsaw Stock Exchange Cedula.
3. The provisions of sub-paragraph 1 and 2 shall not apply in the case referred to in § 121.2.

§ 122a

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 119 - § 122, 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)

##### § 123

1. On the adoption of a resolution increasing the par value of exchange-listed shares 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 exchange-listed shares, 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.

##### § 124

1. On application of the issuer the Exchange Management Board may suspend trading in the issuer's shares on the exchange for a specified period.
2. Broker orders for shares before the merger that have been submitted to the exchange but not executed until the end of the most recent session before the day of suspension of trading, expire after the end of that session.

##### § 125

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 § 124.1 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 § 121.2, 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 § 121.2 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.

##### § 126

1. On the session in which shares are first traded 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 Warsaw Stock Exchange *Cedula*.

## § 126a

In justified cases, the Exchange may refrain from taking all or some of the actions arising from the applicable provisions of § 123 - § 126, 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**

## § 127

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.

## § 128

1. Shares with dividend rights may be purchased at the latest on the trading day ("D-day") falling on the day of the trading session:
  - a) for which the trade settlement date falls on the dividend record date, if the dividend record date is a day on which the National Depository for Securities settles exchange trade, or
  - b) for which the trade settlement date falls on the most recent day before the dividend record date, if the dividend record date is not a day on which the National Depository for Securities settles exchange trade.
2. On the nearest trading session 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 Warsaw Stock Exchange *Cedula*.

## § 129

Broker orders for shares "with dividend rights" that have been submitted to the exchange but not executed until the end of the session on D-day, expire after the end of that session.

§ 130

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 session 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 mid 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 mid exchange rate for that currency is not calculated and announced, the last calculated and announced current mid exchange rate for that currency is used for conversion purposes.

§ 131

1. Subject to sub-paragraph 2, the provisions of § 127 – § 130 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).

§ 131a

1. The provisions of § 127 – § 130 apply accordingly to trading in shares to which are attached rights to payments to shareholders due to reduction of share capital.
2. To the extent referred to in sub-paragraph 1, the Exchange additionally publishes in a communiqué the information that the shares designation reading "bd" means that no right to payments due to reduction of share capital is attached to the shares.

§ 131b

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 128 - § 131a, 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)

#### § 132

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.

#### § 133

1. Shares with dividend rights may be purchased at the latest on the trading day ("D-day") falling on the day of the trading session:
  - a) for which the trade settlement date falls on the dividend record date, if the dividend record date is a day on which the National Depository for Securities settles exchange trade, or
  - b) for which the trade settlement date falls on the most recent day before the dividend record date, if the dividend record date is not a day on which the National Depository for Securities settles exchange trade.
2. On the nearest trading session 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 Warsaw Stock Exchange *Cedula*.

#### § 134

Broker orders for shares "with dividend rights" that have been submitted to the exchange but not executed until the end of the session on D-day, expire after the end of that session.

#### § 135

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.

#### § 136

The provisions of § 132 - § 135 apply respectively to trading in shares with rights to dividend paid in shares of the issuer other than new issue shares.

#### § 137

1. Subject to sub-paragraph 2, the provisions of § 132 – § 136 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).

#### § 138

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 133 - § 137, 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

#### § 139

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 § 140 - § 142 and the resolution of the KDPW S.A. Management Board determining the reference date of the split (spin-off) not later than three trading days before S-day referred to in § 140.

#### § 140

1. The last day of listing of the issuer's shares before a split ("S-day") is the day falling on the trading session:
  - a) for which the trade settlement falls on the split (spin-off) reference date, if the reference date is a day on which the National Depository for Securities settles exchange trade, or
  - b) for which the trade settlement date 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 exchange trade.
2. On the nearest trading session 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 Warsaw Stock Exchange Cedula.

#### § 141

Broker orders for shares before the split that have been submitted to the exchange but not executed until the end of the session on S-day, expire after the end of that session.

#### § 142

The reference price for the first session 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.

#### § 143

In justified cases, the Exchange may refrain from performing all or some of the activities arising from relevant provisions of § 140 - § 142, 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

#### § 144

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 session days before B-day.

#### § 145

1. Shares with bonus share rights may be purchased at the latest on the day ("B-day") falling on the day of the trading session:
  - a) for which the trade settlement date falls on the bonus share record date, if the bonus share record date is a day on which the National Depository for Securities settles exchange trade, or
  - b) for which the trade settlement date 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 exchange trade.
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.

#### § 146

Broker's orders for shares "with bonus share rights" that have been submitted to the exchange but not executed until the end of the session on B-day expire after the end of that session.

#### § 147

1. Subject to sub-paragraphs 2 to 5 and § 149, the reference price for the opening price or for the first single price of shares on the first trading session when they are traded after B-day 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 session 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 Warsaw Stock Exchange *Cedula* and on the Exchange's website concerning the trade in the shares on the last trading session 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 the bonus shares to exchange trading.
  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 session when the shares of the issuer are traded after the introduction of the bonus shares to trading 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.

#### § 148

In justified cases, the Exchange may refrain from taking all or some of the actions arising from the applicable provisions of § 145 - § 147, 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.

#### § 149

1. If all or some of the actions arising from the applicable provisions of § 145 - § 147 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 the bonus shares to exchange trading. The provisions of § 147(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 to the exchange 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 session when the shares of the issuer are traded after the introduction of the bonus shares into trading shall be a price determined according to § 147(1); the provisions of § 147(2) and (5) shall apply accordingly.

§ 149a

1. Subject to § 147(2) and § 149(1), if the reference price determined according to § 147(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.

§ 150

The provisions of § 144 - § 149a shall apply accordingly if bonus shares are shares other than new issue shares.

**DIVISION V**  
**DETAILED RULES OF TRADING**  
**IN THE MARKET MAKER SYSTEM**

**Chapter 1**

**General provisions**

§ 1

1. The provisions of this Division govern the detailed rules of session trading in structured instruments admitted and introduced to exchange trading which are classified for trading in the market maker system according to the relevant resolution of the Exchange Management Board.
2. As a condition of trading in structured instruments in the market maker system, there must exist, under a written contract, a valid obligation of a market maker (hereinafter the "market maker") to perform the functions set out in the contract and the provisions of this Division for such instruments.
3. Financial instruments marked with a given ISIN code, which are traded in the market maker system according to the provisions of this Division, may not be at the same time traded in organised trading according to the provisions of Division IV ("Detailed rules of trading on the cash and derivatives market").
4. The provisions of Division IV apply accordingly to trading in structured instruments traded according to the provisions of this Division to the following extent:
  - 1) issuing and submitting contract notes,
  - 2) cancellation of trades provided that the no-cancellation range referred to in § 113.1(2) of the Exchange Rules is deemed to be exceeded where the price of a trade made on the basis of an erroneous order is significantly different from the Reference Level referred to in § 43 of this Division.
- 4a. Broker orders for cross transactions cannot be executed in the market maker system.
5. Whenever instruments or structured instruments are mentioned below in this Division, this means only financial instruments in trading in the market maker system organised according to the provisions of this Division.

§ 2

1. Instruments traded in the market maker system may include:
  - a) leveraged structured instruments segment (Segment A instruments),
  - b) non-leveraged structured instruments segment, (Segment B instruments).
2. The rules of trading in structured instruments of both Segments are the same unless this Division expressly provides otherwise.

3. The Exchange publishes for information of trading participants the composition of each of the structured instruments segments referred to in sub-paragraph 1, hereinafter the "Segments".
4. The Segments referred to in sub-paragraph 1 are not trading segments within the meaning of § 4 (4).
5. Unless otherwise expressly provided in this Division, the rules of trading in structured instruments of Segment A and Segment B are the same, subject to the differences resulting from the classification of the instruments in different trading segments within the meaning of § 4 (4).

### § 3

The trading unit of trading in structured instruments in the market maker system is one instrument unless the Exchange Management Board determines another trading unit.

## Chapter 2

### Trading schedule and phases

### § 4

1. Trading in structured instruments takes place in the continuous trading system at trading sessions from Monday to Friday in accordance with the following schedules:

1) in the trading system with a continuous trading phase on each trading day:

|              |                    |
|--------------|--------------------|
| 8.30 – 9.05  | Opening call       |
| 9.05 – 16.50 | Continuous trading |

2) in the trading system with a continuous trading phase on a selected trading day of the calendar week, subject to sub-paragraph 1a:

a) schedule on a trading day with a continuous trading phase (it is possible to submit, modify and cancel broker's orders and conclude exchange transactions):

|              |                    |
|--------------|--------------------|
| 8.30 – 9.05  | Opening call       |
| 9.05 – 16.50 | Continuous trading |

b) schedule on other trading days (it is possible to submit, modify and cancel broker's orders but it is not possible to conclude exchange transactions):

|              |              |
|--------------|--------------|
| 8.30 – 16:50 | Opening call |
|--------------|--------------|

- 1a. In the trading system with a continuous trading phase on a selected trading day of the calendar week referred to in sub-paragraph 1(2), the continuous trading phase

shall take place on every Wednesday of that week, provided that it is a trading day. If a Wednesday is not a trading day, the continuous trading phase shall take place on the next trading day of the same calendar week, in accordance with the timetable referred to in sub-paragraph 1(2)(a). If no such trading day exists, no continuous trading phase shall take place in that system in that calendar week.

2. Hours set out in the trading schedule represent the earliest time when a given trading phase may start and end.
3. 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.
4. A class of structured instruments, hereinafter a "trading segment", is a group of structured instruments with the same trading parameters. 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.
5. The Exchange publishes the composition of each trading segment for the trading participants.

## § 5

### Opening call

1. In the opening call, new broker orders may be submitted to the exchange but no trade is made.
2. Broker orders other than market maker orders submitted and not executed in previous trading sessions, as well as new broker orders other than market maker orders submitted in this phase are not immediately disclosed in the order book but await uncrossing and disclosure in accordance with the rules set out in § 35.
3. Broker orders other than market maker orders awaiting disclosure in the order book may be cancelled and modified in this phase, and any modification of such orders waives the priority of time of acceptance of the order on the exchange.
4. Broker orders which are market maker orders submitted in this phase are immediately disclosed in the order book.
5. Existing market maker orders in the order book may be modified and cancelled in this phase.

## § 6

[repealed]

## § 7

### Continuous trading phase

1. Subject to the provisions of this Division, in the continuous trading phase, new broker orders may be submitted for the order book and existing orders in the order book may be modified and cancelled.

2. Broker orders which fulfil the conditions of execution are executed according to the priority of price and subsequently the priority of time of acceptance for/disclosure in the order book.
3. Trade is made at the price of the best opposite order awaiting execution/prices of the best opposite orders awaiting execution in the order book.
4. As a condition necessary for the execution of orders and the conclusion of trade, there must be valid market maker order(s) in the order book. A valid market maker order is considered to be a buy and sell order or only a buy order, depending on the prevailing status of the given instrument (determined by the market maker on an on-going basis).

## Chapter 3

### Rules of operation of market makers

#### Section 1

##### General provisions

#### § 8

1. As a condition of trading in structured instruments in the market maker system, a market maker must have a valid obligation under a written contract to perform tasks set out in the contract and the provisions of this Division for such instruments.
2. Only one entity may perform the tasks of a market maker for given structured instruments (instruments marked with the same ISIN code) as designated by the issuer of the instruments provided that the entity and the Exchange concluded a contract referred to in sub-paragraph 1.
3. A market maker may perform its tasks for one or more than one structured instrument.
4. A market maker must maintain on a continuous basis in the order book its buy order and sell order or only its buy order or only its sell order, according to the provisions of this Division, depending on the prevailing status of the given instrument (determined by the market maker on an on-going basis), for the entire duration of the continuous trading phase.
5. There may be no more than one buy order and/or one sell order of a market maker in the order book at the same time, depending on the prevailing status of the given instrument (determined by the market maker on an on-going basis).
6. A market maker may only submit limit orders with the "Day" designation.
7. A market maker may not submit orders other than orders it is required to submit in the performance of tasks of a market maker under the relevant contract and the provisions of this Division depending on the prevailing status of the given instrument (determined by the market maker on an on-going basis)..

8. The minimum requirements and additional conditions of market making in the market maker system, necessary for eligibility for reduced exchange fees referred to in point 5.3 of Exhibit 1 to the Exchange Rules, are listed in Exhibit 13 to these Detailed Rules.
9. To the extent not regulated in this Division, the provisions of § 10 of Division II apply accordingly to the operation of market makers.

## **Section 2**

### **Request for Quote (RFQ) [repealed]**

§ 9  
[repealed]

## **Section 3**

### **Request for Execution (RFE)**

§ 10

1. Where there are broker orders in the order book in the continuous trading phase, including an order/orders of a market maker, which fulfil such conditions of execution where there would be a market maker order on one of the sides of the transaction, such orders are not executed immediately but await execution in the order book and a "Request for Execution" message ("RFE" message) is sent to the market maker, subject to sub-paragraph 8.
2. [repealed]
3. Trade is not made in the period from the dispatch of a RFE message until the start of the uncrossing process.
4. Upon receipt of a RFE message, within the period set out in sub-paragraph 7 ("Market Maker Response Delay Time"), a market maker may:
  - a) confirm its order/orders by submitting a new order/orders with the same parameters replacing the existing order/orders,
  - b) modify its order/orders by submitting a new order/orders with different parameters replacing the existing order/orders,
  - c) cancel its order/orders,
  - d) do none of the things specified in points (a) – (c).
5. Immediately after a market maker submits a new order/new orders referred to in sub-paragraphs 4(a) or 4(b), or immediately after the Market Maker Response Delay Time has elapsed in the case referred to in sub-paragraph 4(d), the uncrossing process starts for orders awaiting disclosure in the order book.
6. In the case referred to in sub-paragraph 4(c), trading is suspended as a "Suspension – No Market Maker".
7. The Market Maker Response Delay Time is 2 seconds.

8. No RFE message is sent during the uncrossing of orders awaiting disclosure in the order book.

## Chapter 4

### Instrument status and collars

#### Section 1

##### General provisions

###### § 11

1. In trading in structured instruments, the collars ("market maker spread") are determined by the limit prices of a buy order and a sell order submitted by the market maker ("market maker buy order" and "market maker sell order", respectively) which are in the order book at a given time, subject to subparagraph 2.
2. For an instrument with the "Buy Order Only" status, trade can only be made at a price equal to the limit price of the market maker buy order.
3. [repealed]

#### Section 2

##### Basic Status

###### § 12

1. Subject to sub-paragraph 3, a given structured instrument has the Basic Status where the market maker is required to maintain in the order book at the same time a buy order and a sell order for the structured instrument according to the provisions of this Division (no market maker "Buy Order Only" message).
2. Instruments in both Segments may have the Basic status.
3. Where, for an instrument which has the Buy Order Only status, the market maker submits a sell order for the order book, the status of the instrument automatically changes to the Basic Status.

#### Section 3

##### "Buy Order Only Status"

###### § 13

1. A given structured instrument has the Buy Order Only status where the market maker declares (market maker "Buy Order Only" message) to maintain in the order book only a buy order for a given structured instrument according to the provisions of this Division.
2. Instruments in both Segments may have the Buy Order Only status.
3. In the Buy Order Only status, exchange members other than market makers may only submit sell orders.

4. All buy orders other than market maker orders which move from the Basic Status to the Buy Order Only status become void and no new buy orders other than market maker orders are accepted.
5. Where, for an instrument which has the Buy Order Only status, the market maker submits a sell order for the order book, the status of the instrument automatically changes to the Basic Status.

## Section 4

### "Sell Order Only" status [repealed]

§ 14  
[repealed]

## Chapter 5

### Detailed rules of accepting, modifying and cancelling broker orders

## Section 1

### General provisions

§ 15

1. A broker order should include in particular:
  - 1) name or code of the structured instrument concerned by the order,
  - 2) type of order (buy/sell),
  - 3) quantity of structured instruments concerned by the trade;
  - 4) limit price,
  - 5) operations type designation, in particular:
    - a) on own account,
    - b) on clients' account,
    - c) market maker,
    - d) matched principal trading,
  - 6) order validity designation,
  - 7) code of the issuer of the order,
  - 8) date of issue of the order,
  - 9) information whether the order is connected to liquidity support activities,
  - 10) the information whether the order is submitted using direct electronic access,

- 11) the identification of the exchange 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 to the exchange,
  - 12) the identification of the client of the exchange member on whose account the order is submitted to the exchange, including clients using direct electronic access, or the identification of the client of the exchange member on whose behalf the exchange 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 exchange member or in the exchange 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 exchange member, defined according to Article 9 of Commission Delegated Regulation (EU) 2017/590.
- 1a. If an order is submitted to the exchange using direct electronic access, the client identification order field shall be completed with the identification of the client of the exchange 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.
  3. [repealed]
  4. A limit price in a broker order should be set according to the tick size applicable to the relevant structured instrument.
  5. [repealed]

#### § 15a

1. Before a broker order can be accepted for the order book, it must be checked against the following parameters:
  - 1) maximum value of the order equal to 30,000,000 trading currency units;
  - 2) maximum volume of the order equal to 1,000,000 instruments.
2. If the value of a broker order exceeds the maximum size determined for structured instruments, referred to in sub-paragraph 1 point 1 or 2, the order is rejected.
3. [repealed]

4. The order value, referred to in sub-paragraph 1 point 1, shall be determined as follows:
  - 1) for structured bonds – the product of the volume, the price expressed as a percentage of the par value, and the unit par value,
  - 2) for other structured instruments – the product of the volume and the price.
5. The order price referred to in sub-paragraph 4 shall be as follows:
  - 1) for limit and stop limit orders – the limit price in the order,
  - 2) [repealed]

§ 16

A market maker submits orders to the exchange transaction system by means of "Market Maker Quotation" messages.

## Section 2

### Types of broker orders

§ 17

#### 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 to the exchange in all trading phases in the market maker system.

§ 18

[repealed]

§ 19

#### Stop limit orders (stop limit)

1. A stop limit order includes a stop price and a limit price at which the order is executed (Stop limit order).
  - 1a. The minimum value of a Stop limit order is equal to one trading unit expressed in the trading currency.
2. Stop limit orders may be submitted to the exchange in all trading phases.
3. At the time of submission of a Stop limit order, an opposite market maker order must be awaiting in the order book, otherwise the Stop order is rejected.

## § 20

**Submitting stop limit orders**

1. If, at the time of submission of a Stop limit buy order for a structured instrument it has the Basic Status, the stop price of the order must be higher than the limit price of the market maker sell order unless there is no market maker sell order in the order book.
2. If a Stop limit buy order has a limit price, the limit price at the time of submission of the order must be equal to or higher than the stop price of the order.
3. Stop limit buy orders which do not fulfil the conditions set out in sub-paragraphs 1 – 2 at the time of their submission are rejected.
4. If, at the time of submission of a Stop limit sell order for a structured instrument it has the Basic Status, the stop price of the order must be lower than the limit price of the market maker buy order unless there is no market maker buy order in the order book.
5. If a Stop limit sell order has a limit price, the limit price at the time of submission of the order must be equal to or lower than the stop price of the order.
6. Stop limit sell orders which do not fulfil the conditions set out in sub-paragraphs 4 – 5 at the time of their submission are rejected.
7. Stop limit orders which have been submitted but not disclosed may be modified only provided that a new stop price which complies with the rules set out above is specified.

## § 21

**Activating stop limit orders**

1. Stop limit orders are disclosed (activated) in the order book only in the continuous trading phase.
2. A Stop limit buy order is activated once its stop price is lower than or equal to the limit price of the market maker sell order.
3. A Stop limit sell order is activated once its stop price is higher than or equal to the limit price of the market maker buy order.
4. If a Stop limit loss order is activated, the order is disclosed in the order book as a limit order and executed according to the rules applicable to limit orders.
5. Stop limit 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 on the exchange.

**Section 3****Broker order validity designations**

## § 22

1. Broker orders other than market maker orders may include the following designation of their maximum validity in the market maker system:

- a) "Day" (D),
  - b) "Good Till Date" (GTD),
  - c) "Good Till Cancel" (GTC),
  - d) "Good Till Time" (GTT).
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 session on the day it was submitted to the exchange).

§ 23

**"Day" orders (D)**

D orders are valid no longer than the end of the trading session on the day they were submitted to the exchange.

§ 24

**"Good Till Date" orders (GTD orders)**

- 1. GTD orders are valid no longer than the end of the specified order validity date but no more than 365 days from the date of submission to the exchange.
- 2. Orders with a validity date longer than 365 are not accepted.
- 3. GTD orders cannot be submitted as part of a market maker's tasks.

§ 25  
[repealed]

§ 25a

**"Good Till Cancel" orders (GTC)**

GTC orders are valid no more than 365 days after the day they were submitted to the exchange.

§ 25b

**"Good Till Time" orders (GTT)**

GTT orders are valid no longer than the time set in the orders, on the day they were submitted to the exchange, 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.

**Section 4**

**Additional conditions of execution of orders [repealed]**

§ 26  
[repealed]

## Section 5

### Cancellation and modification of broker orders

#### § 27

1. Broker orders may be modified by the exchange member or the client of the exchange member using sponsored access, respectively, that submitted the given broker order.
2. In case of modification of a broker order involving:
  - a) increase of the volume of the order,
  - b) change of the limit price,
  - c) change of the stop price
    - the priority of time of acceptance for the order book is waived for the broker order, subject to sub-paragraph 5.
3. In case of any modification other than specified in sub-paragraph 2, the priority of time of acceptance for the order book of the broker order is not waived, subject to sub-paragraph 5.
4. If an order awaiting disclosure is modified, any modification results in the priority of time of acceptance of that order on the exchange being waived.
5. For any modification of an order in the order book during the Suspension – No Market Maker period or during the Market Maker Response Delay Time period, the modification results in the priority of time of acceptance of that order for the order book being waived.
6. Modification of a limit price of a broker order should be made according to the tick size applicable to the given instrument.
7. Cancellation or modification of orders is possible in the opening call and in the continuous trading phase, including during the Suspension – No Market Maker period and the Market Maker Response Delay Time period.
8. No broker 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 6

### Detailed rules of execution of broker orders

#### Section 1

##### General provisions

##### § 27a

As a necessary condition for orders to be executed and trade to be made, there must be an order/orders of the market maker in the order book, which the market maker is required maintain at a given time, depending on the prevailing status of the given instrument (determined by the market maker on an on-going basis), in accordance with the provisions of this Division.

##### § 28

Subject to the provisions of this Division, broker orders are executed according to the priority of price and time of acceptance for/disclosure in the order book provided that:

- 1) [repealed]
- 2) in the execution of limit orders, buy orders with a higher limit price and sell orders with a lower limit price have priority of execution,
- 3) orders with the same limit price are accepted for the order book and then executed according to the priority of time of acceptance/disclosure so that orders accepted/disclosed first are executed first.

##### § 29

1. If the volume of limit broker orders other than market maker orders in the order book at a price within the market maker spread which meet the conditions of execution is greater than an order other than a market maker order submitted to the exchange, such order is executed in full.
2. If the volume of limit broker orders other than market maker orders in the order book at a price within the market maker spread which meet the conditions of execution is lower than an order other than a market maker order submitted to the exchange, such order is executed in part and the unexecuted part of the order awaits uncrossing outside of the order book and an RFE message is sent to the market maker.

#### Section 2

##### Executing broker orders – opening auction [repealed]

##### §§ 30 - 31 [repealed]

## **Section 3**

### **Executing broker orders – continuous trading phase**

#### **Title 1**

##### **General rules**

###### **§ 32**

1. In the continuous trading phase, broker orders other than market maker orders which fulfil the conditions of execution are not executed immediately but await for disclosure in the order book during uncrossing until the market maker submits a new order/new orders in response to an RFE message or until the Market Maker Response Delay Time has elapsed.
2. After the market maker submits a new order/new orders in response to an RFE message or after the Market Maker Response Delay Time has elapsed, orders awaiting execution outside of the order book are disclosed and/or executed according to the rules of uncrossing.
3. In the continuous trading phase, broker orders other than market maker orders which do not fulfil the conditions of execution are disclosed in the order book and await execution in continuous trading.

###### **§§ 33 - 34 [repealed]**

#### **Title 2**

##### **Executing orders in uncrossing**

###### **§ 35**

1. The process of uncrossing and disclosing broker orders other than market maker orders in the order book takes place at the end of:
  - 1) the opening call,
  - 2) the Suspension – No Market Maker period,
  - 3) the Market Maker Response Delay Time period.
2. Orders submitted to the exchange but not executed before the opening of the session which await disclosure in the order book are sequenced according to the priority of price and subsequently the priority of time of acceptance on the exchange.
3. Orders submitted to the exchange during the opening call which await disclosure in the order book are sequenced according to the priority of time of acceptance on the exchange.
4. Orders referred to in sub-paragraph 2 are sequenced first, and subsequently orders referred to in sub-paragraph 3 are sequenced (according to the rules set out in those sub-paragraphs respectively).
5. During uncrossing, orders awaiting disclosure in the order book are put in the order book as previously sequenced according to the rules set out in sub-paragraph 4 and

immediately disclosed in the order book and executed and, if immediate execution is not possible, disclosed in the order book according to the priority of price and subsequently the priority of time of acceptance on the exchange.

6. If a broker order other than a market maker order meets the conditions of execution against a market maker order during uncrossing, such order is immediately executed and no RFE message is sent to the market maker.
7. Uncrossing ends where:
  - 1) there are no more orders in the order book which fulfil the conditions of execution (there is a divergent market), or
  - 2) for an instrument with the Basic Status, one of the market maker orders has been executed in full, or
  - 3) for an instrument with the Buy Order Only status, the market maker buy order has been executed in full.
8. If a market maker order/market maker orders is/are, depending on the prevailing status of the given instrument, executed in full as a result of uncrossing, trading is suspended (Suspension – No Market Maker).

## Section 4

### Executing broker orders in cross trade

§ 36  
[repealed]

## Chapter 7

### Precision of prices of structured instruments and tick sizes

§ 37

1. Prices of structured instruments in the market maker system shall be determined as follows:
  - 1) for structured bonds - as a percentage of the par value with a precision of 0.01 percentage point and a tick size shall be 0.01 percentage point,
  - 2) for other structured instruments – in PLN with a precision of PLN 0.01 and the tick size shall be:
    - a) PLN 0.01 – if the price is not more than PLN 10,
    - b) PLN 0.02 – if the price is equal to or more than PLN 10 but not more than PLN 20,
    - c) PLN 0.05 – if the price is equal to or more than PLN 20 but not more than PLN 50,

- d) PLN 0.10 - if the price is equal to or more than PLN 50 but not more than PLN 100,
  - e) PLN 0.20 - if the price is equal to or more than PLN 100 but not more than PLN 200,
  - f) PLN 0.50 - if the price is equal to or more than PLN 200.
2. The Exchange Management Board may decide to list structured instruments in the market maker system in EUR.
  3. If structured instruments are traded in EUR, prices of such instruments shall be determined with a precision of EUR 0.01 and the tick size shall be:
    - a) 0.01 EUR – if the price is not more than EUR 10,
    - b) 0.02 EUR – if the price is equal to or more than EUR 10 but not more than EUR 20,
    - c) 0.05 EUR – if the price is equal to or more than EUR 20 but not more than EUR 50,
    - d) 0.10 EUR - if the price is equal to or more than EUR 50 but not more than EUR 100,
    - e) 0.20 EUR - if the price is equal to or more than EUR 100 but not more than EUR 200,
    - f) 0.50 EUR – if the price is equal to or more than EUR 200.

## Chapter 8

### Suspending trading in structured instruments

#### § 38

1. Trading in structured instruments in the market maker system may be suspended in particular in the following cases:
  - a) there is/are no market maker order/orders in the order book, which the market maker is required to maintain at a given time (for a given status of the instrument) according to the provisions of this Division ("Suspension – No Market Maker"),
  - b) an event occurs, which according to information presented in the relevant document, results in trading being suspended, expiry of or an obligation for the issuer to redeem given structured instruments (knock-out event), or any circumstances resulting in early redemption/cancellation of all structured instruments marked with the same ISIN code or cancellation of all structured instruments marked with the same ISIN code by decision of their issuer ("Suspension – Knockout").
2. In cases referred to in sub-paragraph 1:
  - a) point (a) - trading is suspended automatically,

- b) point (b) - trading is suspended automatically according to the applicable provisions of this Division or on the basis of a decision of the Exchange Management Board or the chairman of the session.

§ 39

**Suspension – No Market Maker**

1. Suspension – No Market Maker may only take place in the continuous trading phase.
2. During suspension referred to in sub-paragraph 1, broker orders other than market maker orders may be submitted, modified and cancelled.
3. Suspension ends once the market maker submits an order/orders required for the relevant status according to the provisions of this Division.

§§ 40 - 41  
[repealed]

§ 42

**Suspension - Knock-out**

1. "Suspension – Knock-out" may take place in the opening call and the continuous trading phase.
2. Suspension takes place automatically on the fulfilment of the conditions referred to in § 38(1)(b), subject to sub-paragraphs 3 and 4.
3. If there is no suspension referred to in sub-paragraph 2, the suspension decision is made on the basis of an application of the issuer of the structured instruments, subject to sub-paragraph 4.
4. If the Exchange receives information which justifies the suspension of trading, the Exchange Management Board or the chairman of the session may suspend trading in the structured instruments, if there is no suspension referred to in sub-paragraph 2, without application of their issuer.
5. If automatic suspension of trading referred to in sub-paragraph 2 takes place, no new broker orders may be submitted and orders in the order book may not be modified or cancelled by exchange members.
6. In case of suspension of trading by decision of the Exchange Management Board or the chairman of the session, referred to in sub-paragraph 3 or sub-paragraph 4, the decision determines whether broker orders may be submitted, modified or cancelled during suspension.
7. In case of "Suspension – Knock-out" in whatever procedure, broker orders which exist in the order book become void.
8. The suspension referred to in sub-paragraph 3 takes place no later than the next trading day after the conditions referred to in § 38(1)(b) are fulfilled.

## Chapter 9

### Calculating the reference level

#### § 43

1. Subject to sub-paragraph 3, the Exchange calculates and publishes to trading participants before a trading session the Reference Level for each structured instrument listed in the market maker system.
2. The Reference Level referred to in sub-paragraph 1 is calculated as an arithmetic mean on the basis of last known limit prices in a market maker buy order and sell order accepted for the order book.
- 2a. If an instrument has the Buy Order Only status, the Reference Level is calculated on the basis of the limit price of the last known market maker buy order.
- 2b. The Reference Level is calculated with a precision of the tick size of the given instruments.
3. The Reference Level for the first day of trading in a given structured instrument is determined by its issuer with a precision of the tick size of the given instruments.

## **DIVISION VI**

### **SPECIAL TRADES**

## Chapter 1

### General provisions

#### § 1

1. The provisions of this Division govern the rules of making special trades on the exchange as referred to in Chapter 13 of the Exchange Rules, 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 Division IV apply accordingly to the extent not regulated in this Division.

## Chapter 2

### Indication Of Interest - IOI [repealed]

§§ 2 – 7  
[repealed]

## Chapter 3

### Block trades

#### Section 1

##### General provisions

#### § 8

1. Block trades may concern only exchange-listed financial instruments subject to sub-paragraph 2.
2. Block trades may not concern financial instruments traded in the market maker system.
3. Block trades may be made starting from the first day of trading in the instruments on the exchange and only on days on which trading sessions are held subject to sub-paragraphs 4 – 6.
4. Block trades in futures contracts may be made after the first exchange transaction in the relevant financial instruments is made in the continuous trading system.
5. Block trades may be made only on days when trading sessions are held provided that trading in the instruments is not suspended.
6. Block trades in futures contracts or options may be made in the period between closing and 17.20 hours provided that trading in the instruments was not suspended at the close of the trading session on the day on which the transaction is to be made.

#### § 9

1. As a condition for a block trade to be made, at least one exchange 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 an exchange member submits only one of the broker orders referred to in sub-paragraph 1, the order may only be addressed to one indicated exchange 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 orders referred to in sub-paragraph 1 must be limit orders 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:
  - 1) 0.01 percentage point for instruments traded in percentage points,
  - 2) 0.01 index point for instruments traded in index points other than index futures,
  - 3) 1 index point for index futures,
  - 4) 0.01 trading currency unit for other financial instruments, subject to points (5) and (6),
  - 5) 0.0001 trading currency unit for currency futures, provided that the limit price is not less than 0.01 trading currency unit,
  - 6) for single-stock futures:
    - a) 0.0001 trading currency unit for a limit price lower than 5.00 trading currency units,
    - b) 0.001 trading currency unit for a limit price equal to or higher than 5.00 and lower than 50.00 trading currency units,
    - c) 0.01 trading currency unit for a limit price equal to or higher than 50.00 trading currency units

- provided that the limit price is not less than 0.01 trading currency unit.4a.
5. The limit Broker orders referred to in sub-paragraph 1 submitted by an exchange 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.
6. The broker orders referred to in sub-paragraph 1 may be cancelled by the exchange member which submitted them unless a trade is first made.
7. The broker 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.

#### § 10

A block trade is deemed to be made when an appropriate record is made in the exchange transaction system provided that it complies with the provisions of this Chapter and other provisions governing the exchange.

#### § 11

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-paragraphs 2 and 3.
2. The settlement date of a block trade in debt financial instruments may not be later than their maturity.
3. The settlement date of a block trade in futures contracts or options may not be later than the day on which the trade is made.

## Section 2

### Block trades in shares, rights to shares and pre-emptive rights

#### § 12

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 § 12a,
  - 2) the maximum difference between the share price determined in the order and the last price of the shares in a trading session does not exceed 10%.
2. Block trades made outside the hours of a trading session may also be made where the conditions set in sub-paragraph 1(1) are fulfilled and the difference between the price of shares in the order and the reference price does not exceed 40%. The reference price is the last closing price or the last single price of the shares, respectively.
3. Broker orders concerning shares block trades may only be submitted on the day on which the trade is to be made in the following hours:
  - 1) 8.30 – 17.05 – for trades made during a trading session referred to in sub-paragraph 1,
  - 2) 17.05 – 17.20 – for trades made outside the hours of a trading session referred to in sub-paragraph 2

- provided that, if a trade is to be settled on the day it is made, such orders shall be submitted within a time limit which allows for the trade to be cleared and settled under the regulations of KDPW\_CCP S.A. and KDPW S.A., but a breach of the time limit shall not exclude the possibility of the trade being made on the exchange.

#### § 12a

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 according to Table 1 in Annex II 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 on the exchange – 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 on the exchange – 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 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 admitted to exchange trading in a calendar year shall apply from the next trading day after it is determined and published by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The minimum block trade value shall be determined and published immediately after the competent authority publishes the following, respectively:
  - 1) the estimated average daily turnover in the case referred to in Article 7(6) of Commission Delegated Regulation (EU) 2017/587, and then
  - 2) the average daily turnover in the case referred to in Article 7(8) of Commission Delegated Regulation (EU) 2017/587.

The minimum block trade value determined in the case referred to in point 2 shall apply until the day before the first Monday in April of the next calendar year and, for shares first admitted to trading in the last four weeks of a calendar year, until the day before the first Monday in April of the second calendar year. After the end of the period, the general terms referred to in subparagraphs 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 concerning the introduction of the shares to exchange trading, the temporary minimum block trade value for the shares shall be PLN 75,000.

§ 12b

[repealed]

§ 12c

1. The provisions of § 12 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 on the exchange 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.

**Section 2a**

**Block trades in investment certificates**

§ 12d

1. Block trades in exchange-listed investment certificates may be made if:
  - 1) the trade concerns a block whose value is not lower than PLN 75,000,
  - 2) the maximum difference between the instrument price determined in the order and the last price of the instruments in a trading session does not exceed 10%.
2. Block trades made outside the hours of a trading session may also be made where the conditions set in sub-paragraph 1 point 1 are fulfilled and the difference between the price of the investment certificate in the order and the reference price does not exceed 40%. The reference price is the last closing price or the last single price of the certificates.
3. Broker orders concerning block trades in investment certificates may only be submitted on the day on which the trade is to be made in the following hours:
  - 1) 8.30 – 17.05 – for trades made during a trading session referred to in sub-paragraph 1,
  - 2) 17.05 – 17.20 - for trades made outside the hours of a trading session referred to in sub-paragraph 2

- provided that, if a trade is to be settled on the day it is made, such orders shall be submitted within a time limit which allows for the trade to be cleared and settled under the regulations of KDPW\_CCP S.A. and KDPW S.A., but a breach of the time limit shall not exclude the possibility of the trade being made on the exchange.

## Section 3

### Block trades in derivative instruments

#### § 13

1. A block trade in derivative instruments may be made if the number of derivative instruments subject to the trade (transaction volume) is at least:
  - 1) for index futures – 150 instruments,
  - 2) for WIBOR futures – 300 instruments,
  - 3) for futures on short-term, mid-term and long-term Treasury bonds – 300 instruments,
  - 4) for currency futures – 10,000 instruments,
  - 5) for single-stock futures – 400 instruments,
  - 6) for index options – 200 instruments.
2. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall change the minimum number of derivative instruments for a block trade determined in sub-paragraph 1 if a change of the price of such derivative instruments could result in the conclusion of a block trade whose value is lower than the minimum value of an order large in scale compared to normal market size determined according to Commission Delegated Regulation (EU) 2017/583 for such derivative instruments. The Exchange shall publish the new minimum number of derivative instruments for a block trade not later than on the trading day preceding the day as of which it shall apply.
3. The value of a block trade in derivative instruments for the purposes of sub-paragraphs 1 and 2 shall be equal to:
  - 1) for futures – the product of the price of the futures, the multiplier, and the number of futures in the transaction,
  - 2) for options – the product of the option exercise price, the multiplier, and the number of options in the transaction.

#### § 14

Broker orders concerning a block trade in derivative instruments may be submitted to the exchange only on the day on which the trade is to be made between 8.45 and 17.20 hours, and if the date of a block trade is the last day of trading in the derivative instruments concerned - between 8.45 and 17.05 hours on that day, and:

- a) for currency futures - between 8.45 and 10.30 hours on that day;
- b) for futures on WIBOR reference rates - between 8.45 and 11.00 hours on that day,
- c) for futures on short-term, mid-term and long-term Treasury bonds - between 8.45 and 16.30 hours on that day.

#### § 15

1. Subject to sub-paragraph 2, the difference between the price determined in the order and the reference price may not exceed:

- a) for futures contracts - the last static collars applicable to the futures contracts at the trading session on the day on which the block trade is to be made,
  - b) for WIG20 index options – 200 index points.
- 2. The reference price referred to in sub-paragraph 1 is the reference price for static collars applicable to the derivative instruments at the trading session on the day on which the block trade is to be made.
  - 3. [repealed]

#### § 16

- 1. The broker orders referred to in § 14 must indicate the date on which the trade is to be made as the transaction settlement date.
- 2. Orders for derivative instruments subject to a block trade may not be combined to form a single broker order except for orders issued by an exchange member as part of management of a portfolio of broker financial instruments.

### Section 4

#### ETF units block trades

#### § 17

- 1. Block trades in ETF units (hereinafter “units”) may be made if:
  - 1) the trade concerns a block with a value of at least 5,000,000 PLN, subject to sub-paragraph 3,
  - 2) the maximum difference between the price determined in the order and the last units price in a trading session does not exceed 2%.
- 2. Broker orders concerning units block trades may be submitted to the exchange only on the day on which the trade is to be made between 9.05 and 17.05 hours provided that, if the trade is to be settled on the day on which it is made, such broker orders shall be submitted within a time limit which allows for the trade to be cleared and settled under the regulations of KDPW\_CCP S.A. and KDPW S.A., but a breach of the time limit shall not exclude the possibility of the trade being made on the exchange.
- 3. The Exchange Management Board may change the minimum block trade value of ETFs but the minimum block trade value shall be not lower than the minimum value of an order large in scale according to Article 7(2) of Commission Delegated Regulation 2017/587 (1,000,000 EUR).

### Section 5

#### Block trades in debt financial instruments, ETCs and ETNs

#### § 18

- 1. A block trade in exchange-listed debt financial instruments, ETCs and ETNs 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 § 18a-18c,
  - 2) the maximum difference between the instrument price determined in the order and the last price of the instruments in a trading session does not exceed 10%.
2. Block trades made outside the hours of a trading session may also be made where the conditions set in sub-paragraph 1 point 1 are fulfilled and the difference between the price of the debt financial instrument, ETC or ETNs in the order and the reference price does not exceed 10%. The reference price is the last closing price or the last single price of the instruments.
3. Broker orders concerning block trades in debt financial instruments, ETCs and ETNs may only be submitted on the day on which the trade is to be made in the following hours:
- 1) 8.30 – 17.05 – for trades made during a trading session referred to in sub-paragraph 1,
  - 2) 17.05 – 17.20 – for trades made outside the hours of a trading session referred to in sub-paragraph 2
- provided that, if a trade is to be settled on the day it is made, such orders shall be submitted within a time limit which allows for the trade to be cleared and settled under the regulations of KDPW\_CCP S.A. and KDPW S.A., but a breach of the time limit shall not exclude the possibility of the trade being made on the exchange.
4. A block trade in debt financial instruments, ETCs and ETNs may be made only when the trade's settlement value can be determined.
5. 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.

#### § 18a

1. 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, ETCs and ETNs which shall be not lower than the minimum value of an order large in scale compared to normal market size determined by the competent authority according to Commission Delegated Regulation (EU) 2017/583 (competent authority), subject to § 18c.
2. The Exchange shall publish the minimum block trade value of debt financial instruments, ETCs and ETNs by group not later than on the last trading day of May of a calendar year after the competent authority publishes the minimum value of an order large in scale of debt financial instruments, ETCs and ETNs, respectively, according to Article 13(17) of Commission Delegated Regulation (EU) 2017/583.
3. The minimum block trade value shall be determined for the following groups of debt financial instruments, ETCs and ETNs taking into account their types defined in Table 2.3 and Table 2.5 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,
  - 4) convertible bonds,
  - 5) covered bonds,
  - 6) co-operative bonds,
  - 7) ETCs,
  - 8) ETNs.
4. The minimum block trade value referred to in sub-paragraph 2 shall apply in the period of the next 12 months starting on 1 June of the calendar year.
  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, ETCs and ETNs 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 by the competent authority 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.

#### § 18b

If the competent authority does not publish the minimum value of an order large in scale of ETCs and ETNs for which there is a liquid market before the last trading day of May of the calendar year concerned, the minimum block trade value for such instruments shall be PLN 5,000,000 until the time of such publication.

#### § 18c

1. 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.
2. The minimum block trade value of ETCs and ETNs for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/583 shall be PLN 75,000.

## Section 6

### Final provisions

#### § 19

The provisions of § 8 - § 118c shall apply accordingly to broker orders submitted by clients of exchange members using sponsored access and to block trades executed on the basis of such broker orders.

§ 20

[repealed]

## Chapter 4

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

§§ 21 - 26

[repealed]

## Chapter 5

### Detailed procedure for execution of tender offers for exchange-listed shares

§ 27

[repealed]

§ 27a

Subject to the provisions of this Division, the provisions of Division IV shall apply mutatis mutandis to broker orders and transactions made on the basis of broker orders in the execution of tender offers for exchange-listed shares ("tender offer").

§ 27b

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 following maximum validity designations: "Good Till Cancel" (GTC).

§ 28

1. Upon consultation with the Exchange, an exchange member providing agency services in conducting a tender offer for exchange-listed shares (hereinafter the agent exchange 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 or exchanged (name, ISIN code),
  - b) the number and price of such shares,
  - c) [repealed]
  - d) the planned response 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 trading days before the planned tender offer execution date referred to in sub-paragraph 2(d).

§ 28a

1. The submission of orders and the execution of transactions in the execution of a tender offer may take place on days on which trading sessions are held, according to the following schedule, subject to sub-paragraph 2:

|             |                                                                               |
|-------------|-------------------------------------------------------------------------------|
| 8.30 –14.30 | Submission of orders (broker 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.

§ 29

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 trading day of receipt of the application referred to in § 28.

§ 30

The agent exchange member must, before the planned tender offer execution date referred to in § 28(2)(d), submit to the Exchange a schedule showing the number and aggregate size of broker orders to be executed as part of the offer submitted by individual exchange members.

§ 31

1. Broker orders submitted to the exchange in order to execute the offer must match the schedule referred to in § 30.
2. Where any discrepancies occur between the broker orders submitted to the exchange and the schedule referred to in § 30, the exchange member must immediately adjust the submitted order. Failing this, the broker order becomes void.

§§ 32 -33  
[repealed]

§ 34

An exchange transaction resulting from a tender offer for exchange-listed shares is made when an appropriate record is made in the exchange transaction system, provided that it complies with the provisions of this Chapter and other regulations applicable on the exchange.

## § 35

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

## Chapter 6

### Detailed procedure for executing exchange-listed share repurchase transactions

## § 35a

Subject to the provisions of this Division, the provisions of Division IV shall apply mutatis mutandis to broker orders and exchange-listed shares purchase transactions made on the basis of broker orders ("purchase transactions").

## § 35b

1. Only limit orders may be submitted in the execution of purchase 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 purchase 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 following maximum validity designations: "Good Till Cancel" (GTC).

## § 36

1. Upon consultation with the Exchange, an exchange member providing agency services in executing exchange-listed share purchase transactions (hereinafter the agent exchange 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 trading days before the planned purchase transaction execution date referred to in sub-paragraph 2(d).

## § 36a

1. The submission of orders and the execution of purchase transactions may take place on days on which trading sessions are held, according to the following schedule, subject to sub-paragraph 2:

|              |                                                                               |
|--------------|-------------------------------------------------------------------------------|
| 8.30 – 14.30 | Submission of orders (broker 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.

## § 37

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 trading day of receipt of the application referred to in § 36.

## § 38

The agent exchange member must, before the planned purchase transaction execution date referred to in § 36(2)(d), submit to the Exchange a schedule showing the number and aggregate size of broker orders to be executed as part of the purchase transaction submitted by individual exchange members. This schedule shall be provided in an electronic form agreed with the Exchange.

## § 39

1. Broker orders submitted to the exchange in order to execute the repurchase transaction must match the schedule referred to in § 38.
2. Where any discrepancies occur between the broker orders submitted to the exchange and the schedule referred to in § 38, the exchange member must immediately adjust the submitted order. Failing this, the broker order becomes void.

§§ 40 - 41  
[repealed]

## § 42

An exchange 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 Chapter and other regulations applicable on the exchange.

## § 43

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

## **Division VII**

### **Detailed rules of designating exchange-listed financial instruments**

## § 1

If specific circumstances concerning the issuer or the issuer's exchange-listed financial instruments occur, in particular the circumstances referred to in § 174.1 of the Exchange Rules, 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 Warsaw Stock Exchange *Cedula* or Exchange information services.

## § 2

The designation of financial instruments referred to in § 1 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.

## § 3

1. The designation of financial instruments referred to in § 1 may be assigned in particular if:
  - 1) the issuer submitted 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 on the exchange,
  - 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.
- 1a. Securities legends applicable to trading in the shares designated in the manner referred to in sub-paragraph 1 point (18) or point (19) are set out in Part A and Part B of Exhibit 14 to these Detailed Exchange Trading Rules, respectively.
  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 § 2 that the safety of exchange trading or the interest of trading participants so require.

## **DIVISION VIII**

### **Current and periodical reporting rules for issuers of exchange-listed financial instruments**

#### **§ 1**

1. On a trading day, issuers of financial instruments should submit current and periodical reports subject to the following rules:
  - 1) current reports should be submitted during the entire day (during and outside the session),
  - 2) periodical reports should be submitted by the following times:
    - a) by 8.30 hours, if the financial instruments are traded in the continuous trading system,
    - b) by 10.30 hours and between 11.30 and 14.30 hours, if the financial instruments are traded in the single-price auction system with two auctions,

- c) by 10.30 hours on trading days when a single price is determined, if the financial instruments are traded in the single-price auction system with one auction,
  - subject to sub-paragraphs 2 and 3.
- 2. In any trading system, the submission of periodical reports should be resumed after trading in the issuer's financial instruments has closed on the day, i.e., at the following times:
  - 1) at 17.05 hours, if the financial instruments are traded in the continuous trading system,
  - 2) at 15.30 hours, if the financial instruments are traded in the single-price auction system with two auctions,
  - 3) at 11.30 hours on trading days when a single price is determined, if the financial instruments are traded in the single price-auction system with one auction,subject to sub-paragraph 3.
- 3. Where there is reasonable doubt that the confidentiality of information in a periodical report may be breached, or where significant circumstances preventing submission of such report at the times set out in sub-paragraph 1 point 2 occur, such periodical report may be submitted on that day outside such times. In such case, before the report is submitted, an appropriate notice should be made to the Exchange by telephone or facsimile.
- 4. The provisions of sub-paragraphs 1 - 3 do not apply to the submission of current and periodical reports by issuers of financial instruments listed also on foreign regulated markets for which the Republic of Poland is the host country.

## § 2

In extraordinary circumstances which require the closing or opening times for trading in a given trading system to be changed, periodical reports should be submitted at such times as to take the changes into account.

## § 3

If the information in an issuer's periodical reports submitted in the circumstances described in § 1.3 or § 2 may materially affect the trade in those financial instruments, the chairman of the session may decide to temporarily suspend further trading in such financial instruments.

**Exhibits:****Exhibit 1****Application and combination of validity designations and conditions of execution of broker orders during their submission on the cash and derivative market**

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  |

## DETAILED RULES OF EXCHANGE TRADING

|           | D   | GTT | GTD | GTC | VFA | VFC | FaK | FoK |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|
| 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"

**Exhibit 2****Application and combination of validity designations and conditions of execution of broker orders during their modification on the cash and derivative market**

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  |

## DETAILED RULES OF EXCHANGE TRADING

|         | D   | GTT | GTD | GTC | VFA | VFC | FaK | FoK |
|---------|-----|-----|-----|-----|-----|-----|-----|-----|
| 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"

### Exhibit 3

#### Opinion of an investment company

To:

**Management Board  
of the Warsaw Stock Exchange**

OPINION DATE:

|  |  |  |   |  |  |  |   |  |  |  |  |  |
|--|--|--|---|--|--|--|---|--|--|--|--|--|
|  |  |  | - |  |  |  | - |  |  |  |  |  |
|--|--|--|---|--|--|--|---|--|--|--|--|--|

ISSUED BY:

ISSUER:

SHARE DESIGNATION:

MARKET:

I. We represent that we have reviewed the legal, economic and financial situation of the Issuer and upon a due diligence review thereof, and following a review of the circumstances of the issue of the shares subject to the application, we have concluded that the following conditions are met with respect to the Issuer and the shares subject to the application:

1. § 3 sub-paragraph 1, § 3 sub-paragraph 2 point (1), § 3 sub-paragraph 2 point (2) (a) and b), § 3 sub-paragraph 6 of the Exchange Rules;

*If the shares subject to the application do not meet the conditions under § 3 sub-paragraph 2 point (2) of the Exchange Rules and the Issuer is requesting the Exchange Management Board to disapply the requirements under § 3 sub-paragraph 2 point (2) of the Exchange Rules, please describe the factual circumstances which justify disapplication of such requirements while meeting the requirements under § 10 sub-paragraph 5 of the Exchange Rules:*

|  |
|--|
|  |
|--|

*Justification of disapplication of the requirements under § 3 sub-paragraph 2 point (2) of the Exchange Rules*

2. § 3a of the Exchange Rules subject to the following:

- a) considering the following circumstances:

## DETAILED RULES OF EXCHANGE TRADING

In our opinion, trading in the shares will be fair, adequate and efficient.

b) in our opinion, the shares are freely negotiable within the meaning of Article 1 of Commission Delegated Regulation (EU) 2017/568, whereas:

- ☐ the shares subject to the application are covered by no contractual restrictions of negotiability;
- ☐ lock-up agreements covering the shares do not generate the risk that potential sale of such shares in violation of a lock-up agreement would cause the purchase of such shares by a future buyer to have no effect and, as such, it is not a restriction of their negotiability likely to disturb the market, which means that the shares meet the criterion of free negotiability under Article 1(1) of Commission Delegated Regulation (EU) 2017/568;

3. § 1 and § 2 of the Regulation of the Minister of Finance of 25 April 2019 concerning specific conditions for an official listing market and issuers of securities admitted to trading on such market – when applying for admission of the shares to exchange trading on the main market (official listing market).

*If the shares subject to the application do not meet the conditions under § 1(2) of the Regulation but the Issuer is requesting the Exchange Management Board to admit the shares to exchange trading, please describe the circumstances justifying admission of the shares:*

II. As a result of a review of additional circumstances referred to in § 10 of the Exchange Rules, we have identified no circumstances which would provide sufficient grounds for the Exchange Management Board to refuse the admission of the shares subject to the Issuer's application to trading on the regulated market.

*Brief description of the situation and the position of the Investment Firm where there are any circumstances to be considered by the Exchange Management Board when deciding on the admission of the shares to exchange trading which could result in negative assessment of the matters referred to in § 10 of the Exchange Rules, and justification for admission of the shares in spite of such circumstances.*

## DETAILED RULES OF EXCHANGE TRADING

III. We are not aware of any facts or circumstances which could, in our opinion, form obstacles for the admission of the shares to exchange trading.

*Brief description of the situation and the position of the Investment Firm where there are any circumstances to be considered by the Exchange Management Board when deciding on the admission of the shares to exchange trading which could form obstacles for such decision.*

IV. We are of the opinion that trading in the shares can reach a volume necessary to ensure adequate liquidity and correct execution of exchange transactions.

V. We have informed the Issuer's supervisory and management bodies about obligations related to the Issuer's activity on the regulated market, imposed on the Issuer by the Act on Public Offering and Union law, including the obligations under Regulation (EU) No 596/2014 of the European Parliament and of the Council.

VI. On the basis of available information, we have concluded that the Issuer will duly meet the above obligations and ensure that its relationships with securities holders are in line with the nature of public trading.

VII. This opinion was issued for the purposes of the Warsaw Stock Exchange only as part of the procedure of admitting securities to exchange trading. It is not a recommendation to purchase the Issuer's securities.

.....  
*[date, first name and surname or stamp of duly authorised representatives of the investment firm – handwritten signatures (if the opinion is submitted in hardcopy) or qualified electronic signatures or trusted signatures (if the opinion is submitted electronically in PDF format)]*

**Exhibit 4**

**Application for admission to operate on the exchange**

**To:**

**Management Board**

**of the Warsaw Stock Exchange**

**Application for admission to operate on the exchange**

.....

.....

*(name of the applicant, LEI)*

Category of the applicant<sup>1</sup>:

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| investment firm within the meaning of article 3.33 of the Act on Trading in Financial Instruments of 29 July 2005 |  |
| foreign investment firm not conducting brokerage business in the territory of the Republic of Poland              |  |
| other entity that is a participant of the National Depository for Securities                                      |  |
| other entity that is not a participant of the National Depository for Securities                                  |  |

Registered office address .....

\_\_\_\_\_

<sup>1</sup> Tick the appropriate box in the other column

# DETAILED RULES OF EXCHANGE TRADING

Mailing address .....

Website .....

VAT no.<sup>2</sup>.....

The applicant applies for admission to operate on the exchange as an exchange member and determination of the scope of the exchange operations to be carried out: <sup>3</sup>

|                                                                                                                                                        | on own account | on clients' account |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|
| securities                                                                                                                                             |                |                     |
| derivative instruments                                                                                                                                 |                |                     |
| securities - on the basis of and within the scope laid down in Article 70.2 of the Act on Trading in Financial Instruments of 29 July 2005             |                |                     |
| derivative instruments - on the basis of and within the scope laid down in Article 70.2 of the Act on Trading in Financial Instruments of 29 July 2005 |                |                     |

At the same time the applicant agrees to:

- a) comply with the regulations governing the exchange;
- b) recognise that the Exchange Court is competent to settle civil law disputes over property rights arising out of exchange transactions;
- c) disclose, upon request of the Exchange governing bodies, any information related to exchange trading and to provide periodical information to such extent and at such dates as determined by the Exchange Management Board.

<sup>2</sup> To be filled out by applicants with their registered offices in European Union Member States only

<sup>3</sup> Tick the appropriate box(es) in the first or second column.

.....

*(date, name and surname or stamps and signatures of persons authorised to make declarations of will on behalf of the applicant)*

1. Composition of the applicant's managing body (persons authorised to manage the applicant:

| Name and surname | Function |
|------------------|----------|
|                  |          |
|                  |          |
|                  |          |
|                  |          |
|                  |          |
|                  |          |

2. Applicant's ownership structure:

| Business name (name and surname)<br>and registered office (address) | Share of the total vote<br>[%] | Share of the share<br>capital [%] |
|---------------------------------------------------------------------|--------------------------------|-----------------------------------|
|                                                                     |                                |                                   |
|                                                                     |                                |                                   |
|                                                                     |                                |                                   |

## DETAILED RULES OF EXCHANGE TRADING

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

### 3. Information about a branch of the applicant in the territory of the Republic of Poland <sup>4</sup>

|                                                                          |  |
|--------------------------------------------------------------------------|--|
| Name of the company's foreign branch                                     |  |
| Registered office and address of the branch                              |  |
| Date of registration of the branch in the National Court Register        |  |
| National Court Register entry no.                                        |  |
| Representatives of the foreign company in the branch                     |  |
| Start date of business                                                   |  |
| Mailing address of the branch, e-mail address, telephone and fax numbers |  |

### 4. Control of the applicant by other entities: <sup>5</sup>

---

<sup>4</sup> Applies to foreign investment companies operating on GPW from office registered abroad (outside of Poland), but with a branch in the territory of the Republic of Poland, through which investment company conducts brokerage business related to order management.

1).....

*(name of the parent entity and type of control)*

2).....

*(name of the parent entity and type of control)*

3).....

*(name of the parent entity and type of control)*

5. Control of the applicant over other entities: <sup>6</sup>

1).....

*(name of the subsidiary and type of control)*

2).....

*(name of the subsidiary and type of control)*

3).....

*(name of the subsidiary and type of control)*

6. Applicant's membership in other financial instrument markets, clearing institutions and professional associations:

---

<sup>5</sup> A subsidiary is an entity with respect to which another entity is the parent entity, and all subsidiaries of the subsidiary are also deemed to be subsidiaries of that parent entity.

<sup>6</sup> A parent entity is an entity:

- 1) which holds, directly or indirectly, the majority of votes in the governing bodies of another entity including under agreements with other parties, or
- 2) which is authorised to appoint or dismiss the majority of members of another entity's managing bodies, or
- 3) where more than 50% of the members of the management board of the latter entity are at the same time the members of the management board or commercial proxies or perform managerial functions in the former entity or another entity controlled by the former entity.

# DETAILED RULES OF EXCHANGE TRADING

| Market | Membership type <sup>7</sup> |
|--------|------------------------------|
|        |                              |
|        |                              |
|        |                              |
|        |                              |
|        |                              |

| Clearing institutions | Membership type <sup>8</sup> |
|-----------------------|------------------------------|
|                       |                              |
|                       |                              |
|                       |                              |
|                       |                              |
|                       |                              |
|                       |                              |

| Professional associations |
|---------------------------|
|                           |
|                           |
|                           |
|                           |
|                           |

Does the applicant operate in other financial instrument markets?

\_\_\_\_\_

<sup>7</sup> e.g., a mutual, remote or local member (acting as a branch)

<sup>8</sup> e.g. an Individual Clearing Member or General Clearing Member

# DETAILED RULES OF EXCHANGE TRADING

Yes No

If yes, please state in what markets and in what capacity:

| Market | Capacity |
|--------|----------|
|        |          |
|        |          |
|        |          |
|        |          |

7. List of persons to contact the Exchange on the applicant's behalf other than those listed in section 8 below:

| Name and surname | Function | Mailing address, e-mail address, telephone and fax numbers |
|------------------|----------|------------------------------------------------------------|
|                  |          |                                                            |
|                  |          |                                                            |
|                  |          |                                                            |

8. List of persons to be supervising brokers:

| Name and surname | Telephone and fax numbers, e-mail address | Securities broker licence number <sup>9</sup> |
|------------------|-------------------------------------------|-----------------------------------------------|
|                  |                                           |                                               |

\_\_\_\_\_

<sup>9</sup> If a licence is required.

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |
|  |  |  |

Appendices to the application:

1. A copy of the permit to conduct brokerage business from the relevant supervision authority or other document confirming the applicant's right to conduct brokerage business within the scope required for exchange operations.<sup>10</sup>
2. A representation about the scope of operations the intention to perform which was reported by the applicant to the relevant supervision authority.<sup>11</sup>
3. The applicant's commitment to inform the Exchange of an intention to begin to conduct brokerage business in the territory of the Republic of Poland.<sup>12</sup>
4. The applicant's commitment to file an application for amendment of the resolution concerning admission to exchange operation in the event of an intention to begin to conduct brokerage business in the territory of the Republic of Poland.<sup>12</sup>
5. A description of the internal organisational structure.
6. An updated excerpt from the appropriate register and the articles of association of the company.
7. The financial statements for the last financial year of operations and a relevant opinion of an entity authorised to audit financial statements. If under applicable laws such opinion is not required to be held on the application date, the financial statements for the last financial year of operations, and the last audited financial statements and the relevant opinion concerning these statements. If the applicant files the application during the first

---

<sup>10</sup> If a permit is required given the scope of exchange operations.

<sup>11</sup> In case where brokerage activity within a given scope was started on the basis of a notification filed with the Financial Supervision Authority. The representation should be signed by a person(s) authorised to make declarations of will on behalf of the applicant.

<sup>12</sup> If the applicant is a foreign investment firm not conducting brokerage business in the territory of the Republic of Poland. The commitment should be signed by a person(s) authorised to make declarations of will on behalf of the applicant.

<sup>13</sup> Instead of providing financial statements, the applicant may specify the website where the statements are available.

<sup>14</sup> Instead of providing financial statements, the applicant may specify the website where the statements are available.

*financial year of operations, financial statements for the period from the operations start date to the last day of the month preceding the application filing.<sup>13</sup>*

8. *The financial statements as at the last day of the month preceding the application filing (if the applicant holds such statements).<sup>14</sup>*
9. *A diagram of the technical architecture ensuring correct management of trading in exchange-listed instruments or information about the projected technical architecture and terms of its implementation.*
10. *Information about the proposed start date of exchange operations.*
11. *A document(s) setting out the applicant's rules of purchasing and selling exchange-listed financial instruments by members of the applicant's governing bodies or the applicant's employees, whose responsibilities include activities related to exchange trading.*
12. *A document(s) setting out procedures for protection of secrecy of information related to exchange transactions.*
13. *Declaration on the scope of activities which the applicant is authorised to conduct according to Article 70.2 of the Act on Trading in Financial Instruments of 29 July 2005.*

**Exhibit 5****Application for change of the scope of an exchange member's exchange operations****To:****Management Board  
of the Warsaw Stock Exchange****Application for change of the scope of  
an exchange member's exchange operations**

.....

.....

*(applicant's name, LEI)*

applies for changing the scope of an exchange member's exchange operations to the scope specified below:

|                                                                                                                                                        | on own account | on clients' account |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|
| securities                                                                                                                                             |                |                     |
| derivative instruments                                                                                                                                 |                |                     |
| securities - on the basis of and within the scope laid down in Article 70.2 of the Act on Trading in Financial Instruments of 29 July 2005             |                |                     |
| derivative instruments - on the basis of and within the scope laid down in Article 70.2 of the Act on Trading in Financial Instruments of 29 July 2005 |                |                     |

.....

*(date, name and surname or stamps and signatures of persons authorised to make declarations of will on behalf of the exchange member)*

Appendices to the application:

1. *Declaration on the scope of activities which the applicant is authorised to conduct according to Article 70.2 of the Act on Trading in Financial Instruments of 29 July 2005 – unless previously attached.*
2. *A copy of the permit to conduct brokerage business from the relevant supervision authority or other document confirming the applicant's right to conduct brokerage business within the scope required for exchange operations.*
3. *A representation about the scope of operations the intention to perform which was reported by the applicant to the relevant supervision authority.*
4. *An updated excerpt from the appropriate register and the updated articles of association of the company.*

**Exhibit 6**

**Application to determine the start date of an exchange member's exchange operations**

**To:**  
**Management Board**  
**of the Warsaw Stock Exchange**

**Application to determine the start date of**  
**an exchange member's exchange operations**

.....

.....

*(applicant's name, LEI)*

applies for determination that the start date of exchange operations/start date of exchange operations due to a change of the scope of such operations\* will be ..... [date].

*\*(delete as appropriate)*

.....

*(date, name and surname or stamps and signatures of persons authorised to make declarations of will on behalf of the exchange member)*

**Appendix to the application:**

- 1) Documents confirming the ability to correctly settle exchange transactions referred to in § 70.1 of the Exchange Rules and § 1.4 of Division II of the Detailed Exchange Trading Rules, unless previously attached;
- 2) Designation of the supervising broker(s) referred to in § 1a(2) of Division II of the Detailed Exchange Trading Rules;
- 3) Declaration of designation of the exchange broker(s) referred to in § 1a(3) of Division II of the Detailed Exchange Trading Rules.

**Exhibit 6a****Notification of direct market access from an exchange member****Notification of direct market access from an exchange member**

.....

.....

(exchange member's name, LEI)

I. We hereby notify, that starting....., we intend to provide direct market access referred to in § 1c point 1 of Division II of the Detailed Exchange Trading Rules to:

|                                                   |                    |
|---------------------------------------------------|--------------------|
| Client's name and LEI                             |                    |
| Registered office                                 |                    |
| Mailing address                                   |                    |
| Website                                           |                    |
| Email                                             |                    |
| Contact telephone                                 | Office:<br>Mobile: |
| Client's short code issued by the exchange member |                    |
| Client's category <sup>1</sup>                    |                    |
| Competent supervisory authority <sup>2</sup>      |                    |

<sup>1</sup> Please define the client's right to use direct market access by stating that the client is: (i) an investment firm within the meaning of Article 3(33) of the Act on Trading in Financial Instruments of 29 July 2005, (ii) a foreign investment firm which conducts no brokerage operations in the territory of the Republic of Poland, (iii) a bank authorised under Article 70(2) of the Act on Trading in Financial Instruments of 29 July 2005, (iv) a foreign legal person referred to in Article 70 (1) (18) of the Act on Trading in Financial Instruments of 29 July 2005, (v) another entity authorised to use direct market access under the applicable legislation including a reference to such legislation.

## DETAILED RULES OF EXCHANGE TRADING

<sup>2</sup> Please name the supervisory authority which has authorised the client to conduct brokerage operations or other operations eligible for use of direct market access.

Details of the exchange member's supervising broker<sup>3</sup> responsible for supervision of broker orders submitted by the Client to the exchange (in the alternative trading system, respectively\*):

|                                                   |                        |
|---------------------------------------------------|------------------------|
| First name                                        |                        |
| Last name                                         |                        |
| Securities broker licence number<br>(if required) |                        |
| Email                                             |                        |
| Contact phone                                     | Office:<br><br>Mobile: |

We hereby represent as follows:

- a) we have implemented and we apply the rules, procedures, control means and mechanisms set out in Articles 19-21 of Commission Delegated Regulation (EU) 2017/589;
- b) we have notified the Polish Financial Supervision Authority and the competent supervisory authority with jurisdiction of the provision of direct electronic access to clients;
- c) we are familiar with the legal and financial position of the Client and we have conducted a due diligence assessment of the Client to the extent set out in Article 22 of Commission Delegated Regulation (EU) 2017/589, and we are not aware of any facts or circumstances which would suggest that the Client's use of direct market access could undermine the safety of exchange trading (the safety of trading in the alternative trading system, respectively\*) or the interest of trading participants;
- d) in relation to shares in the trading segment referred to in § 71 point (5) or § 72 subparagraph 1a of Division IV of the Detailed Exchange Trading Rules, in connection with our due diligence assessment referred to in (c) above, we have received a certification from the Client in the exact form set out in point (1) of Part A or Part B of Exhibit 15 to the Detailed Exchange Trading Rules, as the case may be, and a written undertaking from the Client that such certification is deemed to be made prior to each and every purchase of shares unless and until the Client informs us otherwise, in which event the Client may not continue to purchase such shares.<sup>4</sup>

<sup>3</sup> Note: mandatory field to be completed where the exchange member names a single supervising broker responsible for supervising the submission to the exchange, modification and cancellation of broker orders submitted by the Client using the direct access listed in Table I.

## DETAILED RULES OF EXCHANGE TRADING

*Do not fill in the table if all supervising brokers entered in the exchange member's supervising brokers list, maintained by GPW, supervise the submission to the exchange, modification and cancellation of broker orders submitted by all Clients of the exchange member, including Clients using direct access.*

*<sup>4</sup> Where the exchange member uses access to trading in shares belonging to the trading segment referred to in § 71(5) or § 72.1a of Section IV of these Detailed Exchange Trading Rules and allows such access to a given client under direct access. If not applicable - delete the statement mentioned to in point I letter d) above.*

Furthermore, we agree to do the following:

- a) conduct and provide the Exchange on request with the results of periodic reviews of the Client to the extent set out in Article 23 of Commission Delegated Regulation (EU) 2017/589;
- b) provide the Exchange on request with any information concerning the activity of the Client to the extent of exchange trading (trading in the alternative trading system, respectively\*) and provide periodic information to the extent and on the dates determined by the Exchange Management Board.

II. Furthermore, given that the Client intends to submit broker orders using algorithmic trading,<sup>5</sup> we hereby represent as follows:

- a) the Client has implemented and applies the rules, procedures, control means and mechanisms set out in Articles 1-18 of Commission Delegated Regulation (EU) 2017/589;
- b) the Client shall test its algorithm at each time before a new algorithm is to be implemented or an existing algorithm is to be materially updated.

III. We agree to require the Client to comply with the requirements referred to in point II before the Client starts to submit broker orders using algorithmic trading<sup>6</sup>.

IV. Furthermore, we represent that we are aware that we have full liability for any obligations resulting from activities on the exchange (in the alternative trading system, respectively\*) of the Client using direct market access, including in particular obligations of the Client arising from proper clearing of executed exchange transactions (transactions in the alternative trading system, respectively\*).

.....  
*[date, full names or seals and signatures (wet ink if the notification is given in a hard copy) or certified electronic signatures (if notification is given in PDF format) of duly authorised representatives of the applicant]*

---

<sup>5</sup> Where the exchange member's Client has intended to submit broker orders using algorithmic trading.

<sup>6</sup> Where the exchange member's Client has not intended to submit broker orders using algorithmic trading.

**\*- delete as appropriate**

**Exhibit 6b****Exchange member's application for approval of sponsored access**

**To:**  
**Management Board**  
**of the Warsaw Stock Exchange**

Exchange member's application for approval of sponsored access

.....

.....

*(exchange member's name, LEI)*

I. The applicant hereby applies for approval of sponsored access referred to in § 1c point 2 of Division II of the Detailed Exchange Trading Rules to be provided to:

|                                                                        |                    |
|------------------------------------------------------------------------|--------------------|
| Client's name and LEI                                                  |                    |
| Registered office                                                      |                    |
| Mailing address                                                        |                    |
| Website                                                                |                    |
| Email                                                                  |                    |
| Contact telephone                                                      | Office:<br>Mobile: |
| Client's short code issued by the exchange member                      |                    |
| ID of order server dedicated to the Client (ConnectionId/SenderCompID) |                    |
| Client's category <sup>1</sup>                                         |                    |

# DETAILED RULES OF EXCHANGE TRADING

|                                              |  |
|----------------------------------------------|--|
| Competent supervisory authority <sup>2</sup> |  |
|----------------------------------------------|--|

Sponsored access authorises the Client to perform activities on the exchange (in the alternative trading system, respectively\*) to the following extent:<sup>3</sup>

|                                                                                                                                | on own account | on clients' account |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|
| Securities                                                                                                                     |                |                     |
| Derivatives                                                                                                                    |                |                     |
| Securities<br>– on the basis and to the extent of Article 70.2 of the Act on Trading in Financial Instruments of 29 July 2005  |                |                     |
| Derivatives<br>– on the basis and to the extent of Article 70.2 of the Act on Trading in Financial Instruments of 29 July 2005 |                |                     |

<sup>1</sup> Please define the client's right to use sponsored access by stating that the client is: (i) an investment firm within the meaning of Article 3(33) of the Act on Trading in Financial Instruments of 29 July 2005, (ii) a foreign investment firm which conducts no brokerage operations in the territory of the Republic of Poland, (iii) a bank authorised under Article 70(2) of the Act on Trading in Financial Instruments of 29 July 2005, (iv) a foreign legal person referred to in Article 70 (1) (18) of the Act on Trading in Financial Instruments of 29 July 2005, (v) another entity authorised to use sponsored access under the applicable legislation including a reference to such legislation.

<sup>2</sup> Please name the supervisory authority which has authorised the client to conduct brokerage operations or other operations eligible for use of sponsored access.

<sup>3</sup> Check the appropriate box / all boxes on the first or second column.

## DETAILED RULES OF EXCHANGE TRADING

Details of the exchange member's supervising broker <sup>4,5</sup> responsible for supervision of broker orders submitted by the Client to the exchange (in the alternative trading system, respectively\*):

|                                                |                    |
|------------------------------------------------|--------------------|
| First name                                     |                    |
| Last name                                      |                    |
| Securities broker licence number (if required) |                    |
| Email                                          |                    |
| Contact phone                                  | Office:<br>Mobile: |

We hereby represent as follows:

- a) we have implemented and we apply the rules, procedures, control means and mechanisms set out in Articles 19-21 of Commission Delegated Regulation (EU) 2017/589;
- b) we have notified the Polish Financial Supervision Authority and the competent supervisory authority with jurisdiction of the provision of direct electronic access to clients;
- c) we are familiar with the legal and financial position of the Client and we have conducted a due diligence assessment of the Client to the extent set out in Article 22 of Commission Delegated Regulation (EU) 2017/589, and we are not aware of any facts or circumstances which would suggest that the Client's use of sponsored access could undermine the safety of exchange trading (the safety of trading in the alternative trading system, respectively\*) or the interest of trading participants;
- d) on the basis of the assessment, in our opinion, the Client and exchange brokers authorised to act on behalf of the Client comply with the regulations governing the exchange (the alternative trading system, respectively\*) and the exchange trading rules (trading rules of the alternative trading system, respectively\*) including without limitation the rules of submitting, modifying and cancelling broker orders;
- e) we have successfully tested the connection of the IT systems used by the Client with the Exchange's IT systems;

---

<sup>4</sup> If more than one supervising broker is named, please provide the details of each person.

<sup>5</sup> Note: mandatory field to be completed where the exchange member names a single supervising broker responsible for supervising the submission to the exchange, modification and cancellation of broker orders submitted by the Client using the sponsored access listed in Table I.

*Do not fill in the table if all supervising brokers entered in the exchange member's supervising brokers list, maintained by GPW, supervise the submission to the exchange, modification and cancellation of broker orders submitted by all Clients of the exchange member, including Clients using sponsored access.*

- f) in relation to shares in the trading segment referred to in § 71 point (5) or § 72 subparagraph 1a of Division IV of the Detailed Exchange Trading Rules, in connection with our due diligence assessment referred to in (c) above, we have received a certification from the Client in the exact form set out in point (1) of Part A or Part B of Exhibit 15 to the Detailed Exchange Trading Rules, as the case may be, and a written undertaking from the Client that such certification is made prior to each and every purchase of shares unless and until the Client informs us otherwise, in which event the Client may not continue to purchase such shares<sup>6</sup>.

Furthermore, we agree to do the following:

- a) conduct and provide the Exchange on request with the results of periodic reviews of the Client to the extent set out in Article 23 of Commission Delegated Regulation (EU) 2017/589;
- b) provide the Exchange on request with any information concerning the activity of the Client to the extent of exchange trading (trading in the alternative trading system, respectively\*) and provide periodic information to the extent and on the dates determined by the Exchange Management Board.

II. Furthermore, given that the Client intends to submit broker orders using algorithmic trading,<sup>7</sup> we hereby represent as follows:

- a) the Client has implemented and applies the rules, procedures, control means and mechanisms set out in Articles 1-18 of Commission Delegated Regulation (EU) 2017/589;
- b) the Client shall test its algorithm at each time before a new algorithm is to be implemented or an existing algorithm is to be materially updated.

III. We agree to require the Client to comply with the requirements referred to in point II before the Client starts to submit broker orders using algorithmic trading.<sup>8</sup>

## DETAILED RULES OF EXCHANGE TRADING

<sup>6</sup> Where the exchange member uses access to trading in shares belonging to the trading segment referred to in § 71(5) or § 72.1a of Section IV of these Detailed Exchange Trading Rules and allows such access to a given client under sponsored access. If not applicable - delete the statement mentioned to in point I letter f) above.

<sup>7</sup> Where the exchange member's Client has intended to submit broker orders using algorithmic trading.

<sup>8</sup> Where the exchange member's Client has not intended to submit broker orders using algorithmic trading.

IV. Furthermore, we represent that we are aware that we have full liability for any obligations resulting from activities on the exchange (in the alternative trading system, respectively\*) of the Client using sponsored access, including in particular obligations of the Client arising from proper clearing of executed exchange transactions (transactions in the alternative trading system, respectively\*).

.....  
[date, full names or seals and signatures (wet ink if the application is given in a hard copy) or certified electronic signatures (if application is given in PDF format) of duly authorised representatives of the applicant]

### Enclosures:

1. A copy of the decision of the competent supervisory authority approving the brokerage business or other document confirming the Client's authorisation to conduct activities to the extent defined in the application.<sup>9</sup>
2. Document containing the results of the exchange member's due diligence of the Client referred to in §72a sub-paragraph 3 point 2 of the Exchange Rules.
3. Diagram of the technical architecture of the exchange member and its Client ensuring proper trading in instruments listed on the exchange (in the alternative trading system, respectively\*).
4. Statement of the exchange member to the effect that the Client has set out rules governing the acquisition and disposal of financial instruments listed on the exchange (in the alternative trading system, respectively\*) by members of its governing bodies, employees and other persons whose duties include activities related to exchange trading (trading in the alternative trading system, respectively\*).
5. Statement of the exchange member to the effect that the Client has implemented confidentiality protection procedures related to exchange transactions (transactions in the alternative trading system, respectively\*).
6. Information about the exchange member's rules of suspending sponsored access referred to in § 105 sub-paragraph 2 point 5, 7 and 8 of the Exchange Rules.

\* - delete as appropriate

---

<sup>9</sup> If the scope of activities on the exchange requires an authorisation.

**Exhibit 6c**

**Notification of intended use of algorithmic trading**

**Notification of intended use of algorithmic trading<sup>1</sup>**

.....

.....

*(Exchange Member's name, LEI)*

This is to notify of our intended use of algorithmic trading in our operations on the GPW and to represent as follows:

- a) we have implemented and apply the rules, procedures, control means and mechanisms set out in Articles 1-18 of the Commission Delegated Regulation (EU) 2017/589;
- b) prior to the implementation of algorithms or as a result of a material modification of algorithms, listed in the appendix hereto or in subsequent such appendices, to avoid such algorithms contributing to disorderly trading conditions, we test them at each time:
  - ☐ in the test environment provided by GPW,
  - ☐ in a different test environment;
- c) we have notified the Polish Financial Supervision Authority and the competent supervisory authority with jurisdiction over the registered address of the Exchange Member of the intended use of algorithmic trading in our operations on GPW:
  - ☐ on the regulated market,
  - ☐ in the alternative trading system.

In the appendix hereto, we provide a list of algorithms which we intend to use in our operations on GPW (respectively in the alternative trading system\*) and we undertake to update the appendix on an ongoing basis prior to the use of any further new algorithms on GPW or in the event of any significant modification of previously notified algorithms.

We agree to notify the Exchange of discontinuation of the use of algorithmic trading in our operations on GPW.

## DETAILED RULES OF EXCHANGE TRADING

<sup>1</sup> Notification to be submitted by the exchange member prior to the exchange member's use of the first algorithm on GPW. In case of a subsequent change of the supervising broker responsible for the supervision of the submission of broker orders using algorithmic trading, the notification shall be updated to the extent referred to in point I below.

I. Details of the Exchange Member's supervising broker responsible for supervision of broker orders submitted to the exchange (in the alternative trading system, respectively\*) by means of algorithmic trading:<sup>2</sup>

|                                                |                        |
|------------------------------------------------|------------------------|
| First name                                     |                        |
| Last name                                      |                        |
| Securities broker licence number (if required) |                        |
| Email                                          |                        |
| Contact phone                                  | Office:<br><br>Mobile: |

**\* - delete as appropriate**

II. Model appendix containing the list of notified/materially modified algorithms: <sup>3, 4</sup>

| No. | Exchange Member ID | Exchange Member name | Algorithm ID SHORT CODE | Algorithm ID LONG CODE | Reason for notification:<br>new algorithm / modification / end of use of algorithm | Description of the test mechanism | Notification date | Validity date | Modification date |
|-----|--------------------|----------------------|-------------------------|------------------------|------------------------------------------------------------------------------------|-----------------------------------|-------------------|---------------|-------------------|
|     |                    |                      |                         |                        |                                                                                    |                                   |                   |               |                   |

.....  
[date, full names or seals and signatures (wet ink if the notification is given in a hard copy) or certified electronic signatures (if notification is given in PDF format) of duly authorised representatives of the exchange member]

## Appendix:

### List of notified/materially modified algorithms <sup>3, 4</sup>

---

<sup>2</sup> Note: mandatory field to be completed where the exchange member names a single supervising broker responsible for supervising the submission to the exchange (the alternative trading system, respectively\*) of broker orders submitted using algorithmic trading. If more than one supervising broker is named, please provide the details of each person.

Do not fill in the table if all supervising brokers entered in the exchange member's supervising brokers list, maintained by GPW, supervise the submission to the exchange (the alternative trading system, respectively\*) of broker orders submitted using algorithmic trading.

<sup>3</sup> List of algorithms in an Excel file according to the model defined by GPW.

<sup>4</sup> If the list concerns subsequent algorithms or material modifications of previously notified algorithms, the Exchange Member is not required to notify all algorithms used in its operation on the exchange (in the alternative trading system, respectively) or all previously modified algorithms.

**Exhibit 7****Application for entering a candidate into the register of supervising brokers****Application for entering a candidate into the register of supervising brokers**

.....  
*exchange member's name, LEI*

applies for entering .....  
*candidate's full name*

into the register of supervising brokers.

.....  
*date*

.....  
*full names or seals and signatures of duly authorised  
exchange member's representatives*

Personal data of the candidate:

|                                    |                        |
|------------------------------------|------------------------|
| First name                         |                        |
| Last name                          |                        |
| Date of birth                      |                        |
| Securities broker licence number * |                        |
| E-mail                             |                        |
| Phone numbers                      | Office:<br><br>Mobile: |

\*) It is not applicable to:

- 1) candidates who have been appointed by exchange members being foreign investment firms that operate on the exchange without the need to establish a branch in Poland, or
- 2) candidates who have been appointed by other exchange members, who are not subject to the obligation defined in Article 83 sub-paragraph 1 point 1 of the Act on Trading in Financial Instruments of 29 July 2015, as amended, if the responsibilities of the exchange broker do not include submitting, modifying or cancelling broker orders on a client's account.

**I hereby represent that I know the exchange regulations concerning the obligations and liability of supervising brokers.**

.....  
*date and the signature of the candidate for the supervising broker*

## DETAILED RULES OF EXCHANGE TRADING

*The personal data controller is Giełda Papierów Wartościowych w Warszawie S.A. (GPW), ul. Książęca 4, 00-498 Warsaw, Poland, phone +48 22 628 32 32, gpw@gpw.pl.*

*Data Protection Officer contact details iodkgpw@gpw.pl.*

*Data will be processed for the purposes of making an entry in the register of supervising brokers and granting access to the 4brokernet system in compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).*

*The processing is necessary for the performance of a contract (Article 6(1)(b) of the General Data Protection Regulation) and for compliance with a legal obligation to which the controller is subject (Article 6(1)(c) of the General Data Protection Regulation): Article 12 (2) (3) of the Regulation of the Minister of Finance of 14 January 2016 on specific conditions for regulated markets and auction platforms.*

*The provision of data is a condition of the entry in the register of supervising brokers and granting access to the 4brokernet system; failure to provide the data prevents the entry and the granting of access.*

*The data will be kept for the period of time of the activity of the supervising broker and the expiration of potential claims.*

*Data including the first and last name and the licence number will be kept for the period of time when the data controller is in existence (Article 6(1)(f) of the General Data Protection Regulation).*

*Everyone has the right to request access to their personal data as well as their rectification, deletion, limitation of processing or transfer. Everyone has the right to lodge a complaint with the supervisory authority, raise objections against the processing of their personal data.*

*Everyone has the right to raise objections against the processing of their personal data on the basis of legitimate interests of the controller and to raise objections against the processing of their personal data for purposes of marketing.*

*According to § 8 sub-paragraph 3 of Division II of the Detailed Exchange Trading Rules, the Exchange shall notify the relevant exchange member and the Polish Financial Supervision Authority on its request about any changes to the register of supervising brokers.*

### Enclosure:

- 1) A certificate of passing the examination on knowledge of the regulations governing the Exchange and the rules of submitting broker orders and receiving information for the purpose of conducting trading or a certificate referred to in § 95 sub-paragraph 5 of the Exchange Rules.*

**Exhibit 7a**

**Application for deletion from the register of supervising brokers**

**Application for deletion from the register of supervising brokers**

.....  
(exchange member's name, LEI)

requests deletion from the register of supervising brokers of

..... as of .....  
(broker's full name, securities broker licence number\*)

.....  
(date, full name, stamp and signatures of representatives of the exchange member duly authorised to present declarations of intent)

\*) if applicable

**Exhibit 8****Application for the cancellation/notice of withdrawal of an application for the cancellation of an exchange transaction****Application for the cancellation/notice of withdrawal of an application for the cancellation\*) of an exchange transaction**

|                                                                                             |                                    |  |
|---------------------------------------------------------------------------------------------|------------------------------------|--|
| Exchange member name                                                                        |                                    |  |
| Exchange member LEI                                                                         |                                    |  |
| Security name                                                                               |                                    |  |
| ISIN code                                                                                   |                                    |  |
| The following error was made when the order was entered:<br>(enter an "X" in the right box) | Wrong volume                       |  |
|                                                                                             | Wrong limit price                  |  |
|                                                                                             | Wrong type of order<br>(buy/sell)  |  |
|                                                                                             | Wrong financial<br>instrument name |  |
| Order number                                                                                |                                    |  |
| Time of entry into the exchange system                                                      |                                    |  |
| Type of order (buy/sell)                                                                    |                                    |  |
| Volume                                                                                      |                                    |  |
| Limit                                                                                       |                                    |  |

DETAILED RULES OF EXCHANGE TRADING

|                               |                     |
|-------------------------------|---------------------|
| KDPW_CCP S.A. settlement data | Account Identifier: |
|-------------------------------|---------------------|

We apply for cancellation of / withdraw an application for cancellation \*) of transactions made on the basis of the foregoing order.

.....  
(date, name and surname, and signature of the supervising broker  
acting on behalf of the exchange member)

\*) – delete as appropriate

**Exhibit 9**

**Declaration of will of an exchange member – counterparty to an exchange transaction**

**Declaration of will of an exchange member – counterparty to an exchange transaction**

Exchange member name and LEI

.....

**consents / does not consent<sup>\*)</sup>** to the cancellation of the following exchange transactions to which they are a counterparty.

Instrument:

ISIN code: .....

Name: .....

Transactions      nos.:      from      .....      to  
.....

Exchange      member's      comments:

.....

.....

.....

*(date, name and surname, and signature of the supervising broker  
acting on behalf of the exchange member)*

<sup>\*)</sup> – delete as appropriate

**Exhibit 10****Extreme market conditions referred to in § 13 of Division II****Extreme market conditions referred to in § 13 of Division II**

|    | <b>Circumstances or events considered extreme market conditions within the meaning of exchange regulations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Validity period of market marking requirements for extreme market conditions</b> |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 1. | <p>For shares and ETFs for which there is a liquid market (put on the list published according to § 36b of Division IV of the Detailed Exchange Trading Rules):</p> <ul style="list-style-type: none"> <li>- extreme market conditions for specific financial instruments are announced in the event of the first change of the upper and/or lower static collars at a trading session by decision of the chairman of the session;</li> <li>- the Exchange may decide to announce further extreme market conditions for specific financial instruments at a trading session in the event of further material changes of prices of such financial instruments.</li> </ul> | 30 minutes after the Exchange announces the extreme market conditions               |
| 2. | <p>For futures whose underlying are shares for which there is a liquid market (futures on shares put on the list published according to § 36b of Division IV of the Detailed Exchange Trading Rules):</p> <ul style="list-style-type: none"> <li>- extreme market conditions are announced in the event of the announcement of extreme market conditions for shares which are the underlying of the futures.</li> </ul>                                                                                                                                                                                                                                                  | 30 minutes after the Exchange announces the extreme market conditions               |
| 3. | <p>For futures contracts on indices:</p> <ul style="list-style-type: none"> <li>- extreme market conditions are announced in the event of the first change of the upper and/or lower static collars for the series of futures of a given class which are the nearest to expiry by decision of the chairman of the session;</li> <li>- the Exchange may decide to announce further extreme market conditions for the series of index futures of a given class at a trading session in the event of further material changes of prices of such</li> </ul>                                                                                                                  | 30 minutes after the Exchange announces the extreme market conditions               |

# DETAILED RULES OF EXCHANGE TRADING

|    |                                                                                                                                                                                                        |                                                                              |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
|    | financial instruments.                                                                                                                                                                                 |                                                                              |
| 4. | <p>For WIG20 options:</p> <ul style="list-style-type: none"> <li>- extreme market conditions are announced in the event of the announcement of extreme market conditions for WIG20 futures.</li> </ul> | <p>30 minutes after the Exchange announces the extreme market conditions</p> |

**Exhibit 11****Minimum market making requirements and additional conditions  
on the cash and derivatives market****Minimum market making requirements and additional conditions  
on the cash and derivatives market****I. Minimum market making requirements on the cash market:**

|                                                                           | <b>Presence on<br/>the order<br/>book</b> | <b>Minimum order<br/>value/volume</b> | <b>Maximum spread</b>                                                                                                                |
|---------------------------------------------------------------------------|-------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>WIG20 shares,<br/>pre-emptive<br/>rights and rights<br/>to shares</b>  | 50%                                       | 10 000 PLN                            | 1) 0.04 PLN – for a price $\leq 1$ PLN<br>2) 0.06 PLN – for a price $> 1$ PLN - $\leq 2$ PLN<br>3) 3.0% - for a price $> 2$ PLN      |
| <b>mWIG40 shares,<br/>pre-emptive<br/>rights and rights<br/>to shares</b> | 50%                                       | 5 000 PLN                             | 1) 0.05 PLN - for a price $\leq 1$ PLN<br>2) 0.08 PLN – for a price $> 1$ PLN - $\leq 2$ PLN<br>3) 4.0% - for a price $> 2$ PLN      |
| <b>Other shares,<br/>pre-emptive<br/>rights and rights<br/>to shares</b>  | 50%                                       | 5 000 PLN                             | 1) 0.06 PLN - for a price $\leq 1$ PLN<br>2) 0.12 PLN – for a price $> 1$ PLN - $\leq 2$ PLN<br>3) 7.0% - for a price $> 2$ PLN      |
| <b>Investment<br/>certificates</b>                                        | 50%                                       | 5 000 PLN                             | a) 0.04 PLN - for a price $\leq 1$ PLN,<br>b) 0.06 PLN - for a price $> 1$ PLN - $\leq 2$ PLN<br>c) 3.0% PLN - for a price $> 2$ PLN |

**DETAILED RULES OF EXCHANGE TRADING**

|                                                             |     |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------|-----|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                             |     |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>ETFs on WIG20, DAX, S&amp;P 500</b>                      | 50% | 10 000 PLN                                             | 2.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Other ETFs</b>                                           | 50% | 10 000 PLN                                             | 2.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>ETCs and ETNs</b>                                        | 50% | 10 000 PLN                                             | 2.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Debt financial instruments other than Treasury bonds</b> | 50% | 5 000 PLN<br>or<br>1 000 EUR – for bonds traded in EUR | <p>1) For an issue/series with a time to maturity up to 3 years:</p> <p>a) 7.0% - for a price &gt;75% - ≤85%</p> <p>b) 5.0% - for a price &gt;85% - ≤95%</p> <p>c) 2.5% for a price &gt;95%</p> <p>2) For an issue/series with a time to maturity over 3 years:</p> <p>a) 12% - for a price &gt;75% - ≤85%</p> <p>b) 7.0% - for a price &gt;85% - ≤95%</p> <p>c) 3.5% - for a price &gt;95%</p>                                                                                     |
| <b>Treasury bonds</b>                                       | 50% | 20 000 PLN<br>or<br>4 000 EUR for bonds traded in EUR  | <p>1) 0.2 percentage points - for an issue/series with a time to maturity up to ≤ 1 year</p> <p>2) 0.4 percentage points - for an issue/series with a time to maturity &gt; 1 year - ≤ 3 years</p> <p>3) 0.8 percentage points - for an issue/series with a time to maturity &gt; 3 years - ≤ 5 years</p> <p>4) 1.5 percentage points - for an issue/series with a time to maturity &gt; 5 years - ≤ 15 years</p> <p>5) 2.5 percentage points - for an issue/series with a time</p> |

## DETAILED RULES OF EXCHANGE TRADING

|  |  |  |                                                                                                                              |
|--|--|--|------------------------------------------------------------------------------------------------------------------------------|
|  |  |  | to maturity > 15 years - ≤ 25 years<br><br>6) 3.5 percentage points - for an issue/series with a time to maturity > 25 years |
|--|--|--|------------------------------------------------------------------------------------------------------------------------------|

**I.A.** To the extent not governed by the table, market maker orders for debt financial instruments other than Treasury bonds should be submitted according to the best knowledge, experience, due diligence and professionalism of the market maker taking into account the purpose of its business.

**I.B.** If extreme market conditions referred to in § 13 of Division II of the Detailed Exchange Trading Rules are announced for an instrument, the maximum spread shall double and the minimum market maker order value or volume, respectively, shall be cut by half.

**I.C.** In the case of ETFs, the market maker shall additionally take steps to ensure that the value of the instruments on the exchange does not differ materially from their attributable net asset value and, where applicable, their indicative net asset value.

### II. Minimum market making requirements on the derivative market:

|                           | <b>Presence on the order book</b> | <b>Minimum order value/volume</b> | <b>Maximum spread</b>                                             |
|---------------------------|-----------------------------------|-----------------------------------|-------------------------------------------------------------------|
| <b>WIG20 futures</b>      | 50%                               | 5 contracts                       | 12 points                                                         |
| <b>mWIG40 futures</b>     | 50%                               | 2 contracts                       | Date 1 - 50 points<br>Date 2 - 60 points<br>Date 3 - 70 points    |
| <b>WIG.GAMES5 futures</b> | 50%                               | 3 contracts                       | Date 1 - 120 points<br>Date 2 - 140 points<br>Date 3 - 160 points |
| <b>WIG.MS-BAS futures</b> | 50%                               | 3 contracts                       | Date 1 - 100 points<br>Date 2 - 120 points<br>Date 3 - 140 points |
| <b>WIG.MS-FIN futures</b> | 50%                               | 3 contracts                       | Date 1 - 100 points<br>Date 2 - 120 points                        |

**DETAILED RULES OF EXCHANGE TRADING**

|                             |     |                               |                                                                                                                                                                                                                                         |
|-----------------------------|-----|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             |     |                               | Date 3 - 140 points                                                                                                                                                                                                                     |
| <b>WIG.MS-PET futures</b>   | 50% | 3 contracts                   | Date 1 - 100 points<br>Date 2 - 120 points<br>Date 3 - 140 points                                                                                                                                                                       |
| <b>Bond futures</b>         | 50% | 50 contracts                  | 1) For contracts on short-term Treasury bonds - 0.5 percentage points<br>2) For contracts on mid-term Treasury bonds - 0.75 percentage points<br>3) For contracts on long-term Treasury bonds - 1 percentage point                      |
| <b>Single-stock futures</b> | 50% | 1 contract<br>or<br>5 000 PLN | 1) 0.08 PLN – for a price $\leq 1$ PLN<br>2) 0.16 PLN – for a price $> 1$ PLN - $\leq 2$ PLN<br>3) 8.0% - for a price $> 2$ PLN                                                                                                         |
| <b>Currency futures</b>     | 50% | 100 contracts                 | 0.025 PLN                                                                                                                                                                                                                               |
| <b>WIBOR futures</b>        | 50% | 50 contracts                  | 0.30 percentage points                                                                                                                                                                                                                  |
| <b>Index options</b>        | 50% | 5 options                     | 1) 3 points - for a limit price in a buy order $\leq 20.00$ index points<br>2) 15% - for a limit price in a buy order $> 20.00$ - $\leq 200.00$ index points<br>3) 30 points – for a limit price in a buy order $> 200.00$ index points |

**II.A.**

For futures, the market maker may decide to cover at least one series of futures with any expiry date.

**II.B.**

If extreme market conditions referred to in § 13 of Division II of the Detailed Exchange Trading Rules are announced for an instrument, the maximum spread shall double and the minimum market maker order value or volume, respectively, shall be cut by half; however, the minimum market maker volume shall not be less than 1 instrument.

**III.** The terms used in this Exhibit shall be construed as follows:

- 1) Presence on the order book – the minimum required period of keeping the market maker's orders on the order book during the trading session subject to the obligations imposed under § 11 sub-paragraph 2 point 1 and 3 and sub-paragraph 2 of Division II of the Detailed Exchange Trading Rules;
- 2) Minimum order value/volume – the minimum value or the minimum volume of the market maker's orders on the order book, respectively;
- 3) Maximum spread - the maximum difference between the lowest limit price in a sale order and the highest limit price in a buy order or the maximum ratio, expressed in percentages, percentage points or index points, of the difference between the limit price in a sale order and the limit price in a buy order to the limit price in a buy order, allowed for market maker orders;
- 4) Date 1:
  - a) for index futures, single-stock futures and bond futures – instruments of the series with the nearest expiry date in the March quarterly cycle (including March, June, September and December);
  - b) for currency futures – instruments of the series with the nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);
- 5) Date 2:
  - a) for index futures, single-stock futures and bond futures – instruments of the series with the second nearest expiry date in the March quarterly cycle (including March, June, September and December);
  - b) for currency futures – instruments of the series with the second nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);

- 6) Date 3:
- a) for index futures, single-stock futures and bond futures – instruments of the series with the third nearest expiry date in the March quarterly cycle (including March, June, September and December);
  - b) for currency futures – instruments of the series with the third nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);

**Exhibit 12**

**Market making requirements and additional conditions on the cash and derivatives market necessary to use the fees referred to in points 5.1 and 5.2 of Exhibit 1 to the Exchange Rules**

**Market making requirements and additional conditions on the cash and derivatives market necessary to use the fees referred to in points 5.1 and 5.2 of Exhibit 1 to the Exchange Rules**

**I. Market making requirements on the cash market necessary to use the fees referred to in point 5.1 of Exhibit 1 to the Exchange Rules:**

|                                                               | <b>Presence on the order book</b> | <b>Minimum order value/volume</b> | <b>Maximum spread</b>                                                                                                               |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>WIG20 shares, pre-emptive rights and rights to shares</b>  | 80%                               | 25 000 PLN                        | 1) 0.03 PLN – for a price $\leq 1$ PLN<br>2) 0.05 PLN – for a price $> 1$ PLN – $\leq 2$ PLN<br>3) 2.0% – for a price $> 2$ PLN     |
| <b>mWIG40 shares, pre-emptive rights and rights to shares</b> | 80%                               | 12 500 PLN                        | 1) 0.04 PLN – for a price $\leq 1$ PLN<br>2) 0.07 PLN – for a price $> 1$ PLN – $\leq 2$ PLN<br>3) 3.0% – for a price $> 2$ PLN     |
| <b>Other shares, pre-emptive rights and rights to shares</b>  | 80%                               | 7 500 PLN                         | 1) 0.05 PLN – for a price $\leq 1$ PLN<br>2) 0.10 PLN – for a price $> 1$ PLN – $\leq 2$ PLN<br>3) 5.0% – for a price $> 2$ PLN     |
| <b>Investment certificates</b>                                | 80%                               | 10 000 PLN                        | 1) 0.03 PLN – for a price $\leq 1$ PLN<br>2) 0.05 PLN – for a price $> 1$ PLN – $\leq 2$ PLN<br>3) 2.5% PLN – for a price $> 2$ PLN |

**DETAILED RULES OF EXCHANGE TRADING**

|                                                             |     |                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------|-----|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ETFs on WIG20, DAX, S&amp;P 500</b>                      | 80% | 400 000 PLN                                                     | 1.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Other ETFs</b>                                           | 80% | 150 000 PLN                                                     | 2.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>ETCs and ETNs</b>                                        | 80% | 100 000 PLN                                                     | 2.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Debt financial instruments other than Treasury bonds</b> | 80% | 10 000 PLN<br><br>or<br><br>2 000 EUR – for bonds traded in EUR | 1) For an issue/series with a time to maturity up to 3 years<br>a) 5 percentage points - for a price >75% - ≤85%<br>b) 3 percentage points - for a price >85% - ≤95%<br>c) 1.5 percentage points - for a price >95%<br><br>2) For an issue/series with a time to maturity over 3 years:<br>a) 10 percentage points - for a price >75% - ≤85%<br>b) 5 percentage points - for a price >85% - ≤95%<br>c) 2.5 percentage points - for a price >95%                                         |
| <b>Treasury bonds</b>                                       | 80% | 30 000 PLN<br><br>or<br><br>6 000 EUR for bonds traded in EUR   | 1) 0.2 percentage points - for an issue/series with a time to maturity up to ≤ 1 year<br>2) 0.4 percentage points - for an issue/series with a time to maturity > 1 year - ≤ 3 years<br>3) 0.8 percentage points - for an issue/series with a time to maturity > 3 years - ≤ 5 years<br>4) 1.5 percentage points - for an issue/series with a time to maturity > 5 years - ≤ 15 years<br>5) 2.5 percentage points - for an issue/series with a time to maturity > 15 years - ≤ 25 years |

# DETAILED RULES OF EXCHANGE TRADING

|  |  |  |                                                                                   |
|--|--|--|-----------------------------------------------------------------------------------|
|  |  |  | 6) 3.5 percentage points - for an issue/series with a time to maturity > 25 years |
|--|--|--|-----------------------------------------------------------------------------------|

**I.A.** To the extent not governed by the table, market maker orders for debt financial instruments other than Treasury bonds should be submitted according to the best knowledge, experience, due diligence and professionalism of the market maker taking into account the purpose of its business.

**I.B.** If extreme market conditions referred to in § 13 of Division II of the Detailed Exchange Trading Rules are announced for an instrument, the maximum spread shall double and the minimum market maker order value or volume, respectively, shall be cut by half.

**I.C.** In the case of ETFs, the market maker shall additionally take steps to ensure that the value of the instruments on the exchange does not differ materially from their attributable net asset value and, where applicable, their indicative net asset value.

## II. Market making requirements on the derivatives market necessary to use the fees referred to in point 5.2 of Exhibit 1 to the Exchange Rules:

|                           | Presence on the order book | Minimum order value/volume                                    | Maximum spread                                                                                            |
|---------------------------|----------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>WIG20 futures</b>      | 80%                        | Date 1 - 10 contracts<br><br>Date 2, 3, 4 - 5 contracts       | Date 1 - 10 points<br><br>Date 2, 3, 4 - 20 points                                                        |
| <b>mWIG40 futures</b>     | 80%                        | 1) Date 1 - 10 contracts<br>or<br>2) Date 1,2,3 - 5 contracts | Date 1 - 25 points<br>or<br>Date 1,2,3:<br>Date 1 - 30 points<br>Date 2 - 35 points<br>Date 3 - 40 points |
| <b>WIG.GAMES5 futures</b> | 80%                        | 1) Date 1 - 10 contracts<br>or<br>2) Date 1,2,3 - 5 contracts | Date 1 - 90 points<br>or<br>Date 1,2,3:<br>Date 1 - 100 points<br>Date 2 - 110 points                     |

**DETAILED RULES OF EXCHANGE TRADING**

|                             |     |                                                                                                                               |                                                                                                                                                                                                                         |
|-----------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             |     |                                                                                                                               | Date 3 - 120 points                                                                                                                                                                                                     |
| <b>WIG.MS-BAS futures</b>   | 80% | 1) Date 1 -<br>10 contracts<br><br>or<br>2) Date 1,2,3 -<br>5 contracts                                                       | Date 1 - 50 points<br>or<br>Date 1,2,3:<br>Date 1 - 60 points<br>Date 2 - 70 points<br>Date 3 - 80 points                                                                                                               |
| <b>WIG.MS-FIN futures</b>   | 80% | 1) Date 1 -<br>10 contracts<br><br>or<br>2) Date 1,2,3 -<br>5 contracts                                                       | Date 1 - 50 points<br>or<br>Date 1,2,3:<br>Date 1 - 60 points<br>Date 2 - 70 points<br>Date 3 - 80 points                                                                                                               |
| <b>WIG.MS-PET futures</b>   | 80% | 1) Date 1 -<br>10 contracts<br><br>or<br>2) Date 1,2,3 -<br>5 contracts                                                       | Date 1 - 50 points<br>or<br>Date 1,2,3:<br>Date 1 - 60 points<br>Date 2 - 70 points<br>Date 3 - 80 points                                                                                                               |
| <b>Bond futures</b>         | 80% | 100 contracts                                                                                                                 | 1) For contracts on short-term Treasury bonds - 0.30 percentage points<br>2) For contracts on mid-term Treasury bonds - 0.40 percentage points<br>3) For contracts on long-term Treasury bonds - 0.70 percentage points |
| <b>Single-stock futures</b> | 80% | 1) Date 1<br>- 10 contracts<br><br>or<br>2) Date 1,2,3<br>- 10 contracts -<br>for Date 1<br><br>- 5 contracts -<br>for Date 2 | Date 1:<br>1) 0.04 PLN - for a price ≤1 PLN<br>2) 0.08 PLN - for a price >1 PLN - ≤2 PLN<br>3) 4% - for a price >2 PLN<br>or                                                                                            |

# DETAILED RULES OF EXCHANGE TRADING

|                         |     |                               |                                                                                                                                                                                                                                                                                                                                             |
|-------------------------|-----|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         |     | - 5 contracts -<br>for Date 3 | Date 1,2,3:<br>1) 0.05 PLN – for a price<br>≤1 PLN<br>2) 0.10 PLN – for a price<br>>1 PLN - ≤2 PLN<br>3) 5.0% - for a price<br>>2 PLN                                                                                                                                                                                                       |
| <b>Currency futures</b> | 80% | 250 contracts                 | Date 1 – 0.01 PLN<br>Date 2 – 0.011 PLN<br>Date 3 – 0.012 PLN<br>Date 4 – 0.018 PLN<br>Date 5,6 – 0.024 PLN                                                                                                                                                                                                                                 |
| <b>WIBOR futures</b>    | 80% | 100 contracts                 | 1) WIBOR 1M futures -<br>0.10 percentage points<br><br>2) WIBOR 3M, WIBOR 6M<br>futures - 0.15<br>percentage points                                                                                                                                                                                                                         |
| <b>Index options</b>    | 80% | 10 options                    | 1) 3 points - for a limit<br>price in a buy order<br>≤20.00 index points<br>2) 15% - for a limit price in<br>a buy order >20.00 -<br>≤200.00 index points<br>3) 30 points – for a limit<br>price in a buy order<br>>200.00 index points<br><br>- provided that the market<br>maker shall cover options<br>for at least four expiry<br>dates |

## II.A.

- 1) For option series with the nearest expiry date covered by the market maker, the market maker shall cover at least 1 call option series and 1 put option series with an ATM exercise price and at least 8 call options series and 8 put option series with an ITM exercise price as well as 8 call option series and 8 put option series with an OTM exercise price.

- 2) For option series with next nearest expiry dates covered by the market maker, the market maker shall cover at least 1 call option series and 1 put option series with an ATM exercise price and at least 6 call option series and 6 put option series with an ITM exercise price as well as 6 call option series and 6 put option series with an OTM exercise price.

**II.B.** If extreme market conditions referred to in § 13 of Division II of the Detailed Exchange Trading Rules are announced for an instrument, the maximum spread shall double and the minimum market maker order value or volume, respectively, shall be cut by half; however, the minimum market maker volume shall not be less than 1 instrument.

**III.** The terms used in this Exhibit shall be construed as follows:

- 1) Presence on the order book – the minimum required period of keeping the market maker's orders on the order book during the trading session subject to the obligations imposed under § 11 sub-paragraph 2 point 1 and 3 and sub-paragraph 2 of Division II of the Detailed Exchange Trading Rules;
- 2) Minimum order value/volume – the minimum value or the minimum volume of the market maker's orders on the order book, respectively;
- 3) Maximum spread - the maximum difference between the lowest limit price in a sale order and the highest limit price in a buy order or the maximum ratio, expressed in percentages, percentage points or index points, of the difference between the limit price in a sale order and the limit price in a buy order to the limit price in a buy order, allowed for market maker orders;
- 4) Date 1:
  - a) for index futures, single-stock futures and bond futures – instruments of the series with the nearest expiry date in the March quarterly cycle (including March, June, September and December);
  - b) for currency futures – instruments of the series with the nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);
- 5) Date 2:
  - a) for index futures, single-stock futures and bond futures – instruments of the series with the second nearest expiry date in the March quarterly cycle (including March, June, September and December);
  - b) for currency futures – instruments of the series with the second nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);

- 6) Date 3:
  - a) for index futures, single-stock futures and bond futures – instruments of the series with the third nearest expiry date in the March quarterly cycle (including March, June, September and December);
  - b) for currency futures – instruments of the series with the third nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);
- 7) Date 4:
  - a) for index futures, single-stock futures and bond futures – instruments of the series with the fourth nearest expiry date in the March quarterly cycle (including March, June, September and December);
  - b) for currency futures – instruments of the series with the fourth nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);
- 8) Date 5 - for currency futures – instruments of the series with the fifth nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);
- 9) Date 6 - for currency futures – instruments of the series with the sixth nearest expiry date (according to the description of the expiry dates in the standard specification of the futures);
- 10) ATM exercise price – call option and put option series whose exercise price is the nearest to the last closing value of the index;
- 11) ITM exercise price – option series whose exercise price is lower for call options and higher for put options than the last closing value of the index but both are different from the exercise price of the ATM series;
- 12) OTM exercise price – option series whose exercise price is higher for call options and lower for put options than the last closing value of the index but both are different from the exercise price of the ATM series.

**Exhibit 13**

**Market making requirements and additional conditions in the market maker system necessary to use the fees referred to in point 5.3 of Exhibit 1 to the Exchange Rules**

**Market making requirements and additional conditions in the market maker system necessary to use the fees referred to in point 5.3 of Exhibit 1 to the Exchange Rules**

**I. Market making requirements in the market maker system:**

|                                                                                                   | <b>Presence on the order book</b>                                                 | <b>Minimum order value/volume</b>                                                     | <b>Maximum spread</b>                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Structured instruments traded in the market maker system, other than put and call warrants</b> | Continuous presence, subject to Division V of the Detailed Exchange Trading Rules | 100 PLN<br>or<br>20 EUR – for instruments traded in EUR<br><br>or<br><br>1 instrument | 10%<br>or<br>1) 1 PLN or 1 EUR – for a price ≤ 10 PLN or 10 EUR<br>2) 2 PLN or 2 EUR – for a price > 10 PLN or 10 EUR - ≤ 20 PLN or 20 EUR<br>3) 5 PLN or 5 EUR – for a price > 20 PLN or 20 EUR - ≤ 50 PLN or 50 EUR<br>4) 10 PLN or 10 EUR – for a price > 50 PLN or 50 EUR - ≤ 100 PLN or 100 EUR<br>5) 20 PLN or 20 EUR – for a price > 100 PLN or 100 EUR - ≤ 200 PLN or 200 EUR<br>6) 30 PLN or 30 EUR – for a price > 200 |

# DETAILED RULES OF EXCHANGE TRADING

|                                                                |                                                                                   |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                |                                                                                   |                                                                                                      | <p>PLN or 200 EUR -<br/>≤ 500 PLN or 500 EUR</p> <p>7) 50 PLN or 50 EUR –<br/>for a price &gt; 500 PLN<br/>or 500 EUR</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Put and call warrants traded in the market maker system</b> | Continuous presence, subject to Division V of the Detailed Exchange Trading Rules | <p>100 PLN</p> <p>or</p> <p>20 EUR – for instruments traded in EUR</p> <p>or</p> <p>1 instrument</p> | <p>20%</p> <p>or</p> <p>1) 1 PLN or 1 EUR –<br/>for a price ≤ 10 PLN<br/>or 10 EUR</p> <p>2) 2 PLN or 2 EUR –<br/>for a price &gt; 10 PLN<br/>or 10 EUR - ≤ 20 PLN<br/>or 20 EUR</p> <p>3) 5 PLN or 5 EUR –<br/>for a price &gt; 20 PLN<br/>or 20 EUR - ≤ 50 PLN<br/>or 50 EUR</p> <p>4) 10 PLN or 10 EUR –<br/>for a price &gt; 50 PLN<br/>or 50 EUR - ≤ 100 PLN<br/>or 100 EUR</p> <p>5) 20 PLN or 20 EUR –<br/>for a price &gt; 100 PLN<br/>or 100 EUR - ≤ 200<br/>PLN or 200 EUR</p> <p>6) 30 PLN or 30 EUR –<br/>for a price &gt; 200 PLN<br/>or 200 EUR - ≤ 500<br/>PLN or 500 EUR</p> <p>7) 50 PLN or 50 EUR –<br/>for a price &gt; 500 PLN<br/>or 500 EUR</p> |

## II.

- 1) The market making agreement may impose specific conditions which define the minimum period of presence of the market maker's orders on the order book for specific structured instruments or their types; however, such presence shall not be less than 80% of the duration of the trading session. For structured

instruments listed in a continuous trading system with a continuous trading phase on a selected trading day of the calendar week, such presence shall not be less than 80% of the duration of the trading session in which, in accordance with the applicable schedule, the opening price determination and the continuous trading phase take place.

- 2) The market making agreement may impose specific conditions which define the minimum value or the minimum volume of orders for specific structured instruments or their types; however, it shall not be lower than defined in point I of the table, subject to item 4.
- 3) The market making agreement may impose specific conditions which define the maximum spread for specific structured instruments or their types; however, it shall not be higher than defined in point I of the table, subject to item 4.
- 4) For put and call warrants, in the event of a material change in the value of the underlying instrument, the maximum spread for the warrants may be doubled and the minimum order value/volume for the warrants may be halved - until the closing of the trading session, provided that the Exchange has been informed of this change in advance. The information referred to in the first sentence should be communicated by the market maker to the Exchange at an e-mail address established on a working basis.

A material change in the value of the underlying instrument is understood to mean a change in the value of the instrument on a given trading day, relative to its value at the close of the trading session on the previous day, of at least:

- a) 3% in case of warrants whose underlying is an index,
- b) 5% - in case of warrants whose underlying is a stock or other financial instrument.

**III.** The terms used in this Exhibit shall be construed as follows:

- 1) Presence on the order book – the minimum required period of keeping the market maker's orders on the order book during the trading session subject to the market maker obligations imposed under Division V of the Detailed Exchange Trading Rules;
- 2) Minimum order value/volume – the minimum value or the minimum volume of the market maker's orders on the order book, respectively;
- 3) Maximum spread - the maximum difference between the lowest limit price in a sale order and the highest limit price in a buy order or the maximum ratio, expressed in percentages, percentage points or index points, of the difference between the limit price in a sale order and the limit price in a buy order to the limit price in a buy order, allowed for market maker orders.

**Exhibit 14****Legend applicable to trading in shares subject to US securities laws restrictions****PART A - REGULATION S CATEGORY 3****General**

Shares issued by an issuer incorporated in the United States of America or incorporated outside the United States of America but considered to be a domestic issuer under applicable US law ("US Issuers"), marked with the designation "REGS" and "S" and listed with the designation "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") are subject to restrictions under Category 3 of Regulation S under the United States Securities Act of 1933, as amended.

General information on the type and scope of restrictions under Category 3 of Regulation S applicable to trading in such shares, which may not include all information concerning such shares, is presented in sections I and II below.

Detailed information on the type and scope of restrictions under Category 3 of Regulation S applicable to trading in such shares is published by the issuer of the shares and posted on the Exchange website under the tab which presents information about the trading in the shares.

**I. Regulation S Category 3 legend – general**

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")).

THE SHARES ARE BEING OFFERED ONLY TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN RELIANCE ON REGULATION S.

THE SHARES ARE "RESTRICTED SECURITIES" AS DEFINED UNDER RULE 144(a)(3) PROMULGATED UNDER THE SECURITIES ACT.

THE SHARES MAY NOT BE TAKEN UP, OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT: (I) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENT OF REGULATION S, (II) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

RESALES OR REOFFERS OF SHARES MADE OFFSHORE IN RELIANCE ON REGULATION S MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON

(AS DEFINED IN REGULATION S) DURING THE ONE YEAR DISTRIBUTION COMPLIANCE PERIOD UNDER REGULATION S.

HEDGING TRANSACTIONS INVOLVING THOSE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

## II. Regulation S Category 3 legend – extended

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")).

THE SHARES ARE BEING OFFERED ONLY TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN RELIANCE ON REGULATION S.

THE SHARES ARE "RESTRICTED SECURITIES" AS DEFINED UNDER RULE 144(a)(3) PROMULGATED UNDER THE SECURITIES ACT. THE SHARES MAY NOT BE TAKEN UP, OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT: (I) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENT OF REGULATION S, (II) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

RESALES OR REOFFERS OF SHARES MADE OFFSHORE IN RELIANCE ON REGULATION S MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S) DURING THE ONE YEAR DISTRIBUTION COMPLIANCE PERIOD UNDER REGULATION S.

HEDGING TRANSACTIONS INVOLVING THOSE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

BY ACCEPTING THESE SHARES, THE HOLDER REPRESENTS AND WARRANTS THAT IT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (B) IS NOT HOLDING THE SHARES FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.

Please note that the capitalized terms used below have the meanings as set forth in Rule 902 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

- 1) The offer or sale must be made in an Offshore Transaction;
- 2) No Directed Selling Efforts may be made in the United States by, for purposes of Rule 903, the issuer, a Distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing, or, for the purposes of Rule 904, the seller, an affiliate, or any person acting on their behalf;
- 3) Offering Restrictions must be implemented;

- 4) The offer and sale, if made prior to the expiration of a one-year Distribution Compliance Period, may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than a Distributor); and
- 5) The offer or sale, if made prior to the expiration of a one-year Distribution Compliance Period, must be made pursuant to the following conditions:
  - a) The purchaser of the securities (other than a Distributor) must certify that it is not a U.S. Person and is not acquiring the securities for the account or benefit of any U.S. Person or is a U.S. Person who purchased securities in a transaction that did not require registration under the Securities Act.
  - b) The purchaser of the securities must agree to resell such securities only in accordance with the provisions of Regulation S ("**Regulation S**") under the Securities Act, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and must agree not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.
  - c) The securities of a Domestic Issuer must contain a legend to the effect that transfer is prohibited except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and that hedging transactions involving those securities may not be conducted unless in accordance with the Securities Act;
  - d) The issuer is required, either by contract or a provision in its bylaws, articles, charter or comparable document, to refuse to register any transfer of the securities not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; provided however, that if the securities are in bearer form or foreign law prevents the issuer of the securities from refusing to register securities transfers, other reasonable procedures (such as a legend as described immediately above) are implemented to prevent any transfer of the securities not made in accordance with the provisions of Regulation S; and
  - e) Each Distributor selling securities to a Distributor, a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the one-year Distribution Compliance Period, must send a confirmation or other notice to the purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a Distributor.
- 6) In the case of an offer or sale of securities prior to the expiration of the one-year Distribution Compliance Period by a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration in respect of the securities offered or sold:
  - a) Neither the seller nor any person acting on its behalf may know that the offeree or buyer of the securities is a U.S. Person; and

- b) If the seller or any person acting on the seller's behalf knows that the purchaser is a dealer (as defined in Section 2(a)(12) of the Securities Act) or is a person receiving a selling concession, fee or other remuneration in respect of the securities sold, the seller or a person acting on the seller's behalf must send to the purchaser a confirmation or other notice stating that the securities may be offered and sold during the one-year Distribution Compliance Period only in accordance with the provisions of Regulation S; pursuant to registration of the securities under the Securities Act; or pursuant to an available exemption from the registration requirements of the Securities Act.
- 7) In the case of an offer or sale of securities by an officer or director of the issuer or a Distributor, who is an affiliate of the issuer or Distributor solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with such offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.
- 8) Equity securities of Domestic Issuers acquired from the issuer, a Distributor, or any of their respective affiliates in a transaction subject to the conditions of Rule 901 or Rule 903 are deemed to be "restricted securities" as defined in Rule 144 ("**Rule 144**") under the Securities Act. Resales of any of such restricted securities by the offshore purchaser must be made in accordance with Regulation S, the registration requirements of the Securities Act or an exemption therefrom. Any "restricted securities", as defined in Rule 144, that are equity securities of a Domestic Issuer will continue to be deemed to be restricted securities, notwithstanding that they were acquired in a resale transaction made pursuant to Rule 901 or 904.

## **PART B - REGULATION S CATEGORY 3/RULE 144A**

### **General**

Shares issued by an issuer incorporated in the United States of America or incorporated outside the United States of America but considered to be a domestic issuer under applicable US law ("US Issuers"), marked with the designation "S144" and "E" and listed with the designation "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") are subject to restrictions under Category 3 of Regulation S and Rule 144A under the United States Securities Act of 1933, as amended.

General information on the type and scope of restrictions under Category 3 of Regulation S and Rule 144A applicable to trading in such shares, which may not include all information concerning such shares, is presented in sections I and II below.

Detailed information on the type and scope of restrictions under Category 3 of Regulation S and Rule 144A applicable to trading in such shares is published by the

issuer of the shares and posted on the Exchange website under the tab which presents information about the trading in the shares.

**I. Regulation S Category 3/Rule 144A legend – general**

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE SHARES MAY NOT BE TAKEN UP, OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT: (A)(I) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENT OF REGULATION S, (II) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT; AND (B) IN ACCORDANCE WITH THE ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES.

HEDGING TRANSACTIONS INVOLVING THOSE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

RESALES OR REOFFERS OF SHARES MADE OFFSHORE IN RELIANCE ON REGULATION S MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S) DURING THE ONE YEAR DISTRIBUTION COMPLIANCE PERIOD UNDER REGULATION S.

**II. Regulation S Category 3/Rule 144A legend – extended**

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE SHARES MAY NOT BE TAKEN UP, OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT: (A)(I) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENT OF REGULATION S, (II) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES

ACT AND (B) IN ACCORDANCE WITH THE ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES.

HEDGING TRANSACTIONS INVOLVING THOSE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

RESALES OR REOFFERS OF SHARES MADE OFFSHORE IN RELIANCE ON REGULATION S MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S) DURING THE ONE YEAR DISTRIBUTION COMPLIANCE PERIOD UNDER REGULATION S.

Please note that the capitalized terms used below have the meanings as set forth in Rule 902 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

- 1) The securities may be offered or sold only to a qualified institutional buyer (as that term is defined in Rule 144A, a "**QIB**") or to an offeree or purchaser that the seller and any person acting on behalf of the seller reasonably believe is a QIB.
- 2) The seller and any person acting on its behalf must take reasonable steps to ensure that the purchaser is aware that the seller may rely on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
- 3) The purchaser must understand that the shares have not been and will not be registered under the Securities Act and may not be offered, resold, pledged or otherwise transferred, except:
  - a) to a person who the purchaser and any person acting on its behalf reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A,
  - b) in an offshore transaction complying with Regulation S, or
  - c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available) under the Securities Act, in each case, in accordance with applicable securities laws of the states of the United States.
- 4) The purchaser may not deposit or cause to be deposited shares into any unrestricted depositary receipt facility established or maintained by a depositary bank relating to the shares, unless or until the shares are no longer deemed restricted securities within the meaning of Rule 144(a)(3) under the Securities Act.
- 5) No representation can be made as to the availability of the exemption provided by Rule 144 for resales of the shares.

**Exhibit 15**

**Statements of the exchange member concerning participation in trading in shares subject to US securities laws restrictions**

.....  
 .....  
 (exchange member's name, LEI code)

**On behalf of the aforementioned exchange member, we hereby undertake:**

**PART A - REGULATION S CATEGORY 3**

- 1) To assess whenever a broker's order for shares included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of the Detailed Exchange Trading Rules is submitted for execution whether the execution of the order would be in compliance with the US securities laws restrictions set out in Part A of Exhibit 14 to the Detailed Exchange Trading Rules, and referred to in § 3a and § 14a of Division I of the Detailed Exchange Trading Rules, and to obtain, prior to the execution of each order, relevant statement of our client, in electronic form or in hardcopy in the form of the template (unaltered) below:

*"For securities identified as Regulation S Category 3 securities (identifier "REGS") the shares we are acquiring (the "**Shares**") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons ("**U.S. Persons**") as defined in Regulation S ("**Regulation S**") under the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

*I hereby certify, on my own behalf and on behalf of each person for which I acquire any Shares, that:*

*a) I am, and any such person is, neither the issuer nor an affiliate of the issuer of the Shares; and*

*b) I am not, and any such person is not, a U.S. Person, and I am not, and any such person is not, acquiring Shares for the account or benefit of a U.S. Person.*

*I hereby acknowledge and agree, on my own behalf and on behalf of each person for which I acquire any Shares, that:*

*a) (i) Unless the Shares are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (a) the issuer of the Shares (the "Issuer") will not be required to accept for registration of transfer any Shares that are being transferred to a U.S. Person and (b) the Issuer may require any person who is required under this certification to be a non-U.S. Person, but is not, to transfer the Shares immediately in a manner consistent with the restrictions applicable to Category 3 securities under Regulation S under the Securities Act, and (ii) the Issuer's bylaws, articles, charter or comparable document may contain additional provisions that further limit my, or any such person's rights relating to these Shares.*

*b) If I, or any such person, offer, resell, pledge or otherwise transfer the Shares, such Shares will be offered, resold, pledged or otherwise transferred only (i) to the Issuer, (ii) to a transferee that agrees to also comply with the restrictions set forth in this certification (either in electronic form or in a form otherwise acceptable to the Issuer) and who is also a non-U.S. Person in an offshore transaction in accordance with Regulation S under the Securities Act, or (iii) pursuant to registration, or an available exemption from registration, under the Securities Act.*

*c) I, and any such person, will not engage in hedging transactions with regard to the Shares unless in compliance with the Securities Act.*

*d) The Issuer and its affiliates and others may rely on the acknowledgments, representations and warranties contained in this certification as a basis for establishing the exemption of the sale of the Shares under the Securities Act and under the securities laws of all applicable states, and for other purposes.*

*e) By completing the purchase my certifications and agreements contained herein may be relied on by the Issuer or any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.*

*f) If I am a broker dealer, my customer has been advised of and understands the contents of this certification and has authorized me to make the acknowledgements, representations, warranties and covenants contained herein on its behalf.*

*Furthermore, I declare that I have read and understood the information contained in Part A of Exhibit 14 to the Detailed Exchange Trading Rules and the information referred to in § 3a and § 14a of Division I of the Detailed Exchange Trading Rules."*

- 2) Not to submit to the exchange's trading system any broker's orders for the shares referred to in point (1) above unless a prior assessment has been made according

to point (1) that the execution of the relevant order would be in compliance with the US securities laws restrictions and client has submitted statement, in electronic form or in hardcopy, in the form of the template referred to in point (1).

- 3) To establish and maintain at all times in its IT systems and on its website such solutions that provide clients of the exchange member with continuous access to and direct access to:
  - a) a list of shares subject to restrictions under Category 3 of Regulation S under the United States Securities Act of 1933, as amended, marked with their designation "REGS", "S" and the number "18";
  - b) the (unaltered) text of Part A of Exhibit 14 to the Detailed Exchange Trading Rules (published on the Exchange website), with such text being hyperlinked from, or otherwise linked or connected to the list of shares (and the name of each individual share) referred to in point (a);
  - c) detailed information on the type and scope of the US securities laws restrictions applicable to the shares, referred to in § 3a and § 14a of Division I of the Detailed Exchange Trading Rules (published on the Exchange website).
- 4) To retain for a period of at least 5 years, in electronic form and/or in hardcopy, the records of all information, documents and statements obtained as a part of the assessment referred to in point (1) and statements referred to in point (1) and to provide them at the request of the Exchange.
- 5) To comply with the US securities laws restrictions on trading in the shares referred to above.

**Furthermore, we hereby represent that we are aware that the exchange member has sole responsibility for a failure to comply with the obligations we have undertaken to perform in points (1) - (5) above.**

**For the avoidance of doubt, the exchange member shall not be required to provide or obtain, prior to the execution of each order, the statement (if it is executing an order on its own account) or the relevant statement of its client, referred to in point (1) above (in the case of client using a direct market access or sponsored access).**

#### **PART B - REGULATION S CATEGORY 3/RULE 144A**

**On behalf of the aforementioned exchange member, we hereby undertake:**

- 1) To assess whenever a broker's order for shares included in the trading segment referred to in § 71 point (5) or § 72 sub-paragraph 1a of Division IV of the Detailed Exchange Trading Rules is submitted for execution whether the execution of the order would be in compliance with the US securities laws restrictions set out in Part B of Exhibit 14 to the Detailed Exchange Trading Rules, and referred to in § 3a and § 14a of Division I of the Detailed Exchange Trading Rules, and to obtain, prior to the execution of each order, the relevant statement of our client, in electronic form or in hardcopy in the form of the template (unaltered) below:

*"For securities identified as Regulation S Category 3/Rule 144A securities (identifier "S144"), the shares you are acquiring (the "Shares") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons ("U.S. Persons") as defined in Regulation S ("Regulation S") under the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

*I hereby certify, on my own behalf and on behalf of each person for which I acquire any Shares, that:*

*a) I am, and any such person is, neither the issuer nor an affiliate of the issuer of the Shares; and*

*b) Either:*

*(i) I am, and/or any such person is, a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act; and/or*

*(ii) I am not, and/or any such person is not, a U.S. Person, and I am not, and/or any such person is not, acquiring Shares for the account or benefit of a U.S. Person.*

*I hereby acknowledge and agree, on my own behalf and on behalf of each person for which I acquire any Shares, that:*

- a) *(i) Unless the Shares are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (a) the issuer of the Shares (the "Issuer") will not be required to accept for registration of transfer any Shares that are being transferred to a U.S. Person and (b) the Issuer may require any person who is required under this certification to be a non-U.S. Person, but is not, to transfer the Shares immediately in a manner consistent with the restrictions applicable to securities subject to Category 3 of Regulation S and Rule 144A, and (ii) the Issuer's bylaws, articles, charter or comparable document may contain additional provisions that further limit my, or any such person's rights relating to these Shares.*
- b) *If I, or any such person, offer, resell, pledge or otherwise transfer the Shares, such Shares will be offered, resold, pledged or otherwise transferred only (i) to the Issuer, (ii) to a transferee that agrees to also comply with the restrictions*

*set forth in this certification (either in electronic form or in a form otherwise acceptable to the Issuer) and who is also (a) a non-U.S. Person in an offshore transaction in accordance with Regulation S under the Securities Act, or (b) a QIB, or (iii) pursuant to registration, or an available exemption from registration, under the Securities Act.*

- c) *I, and any such person, will not engage in hedging transactions with regard to the Shares unless in compliance with the Securities Act.*
- d) *The Issuer and its affiliates and others may rely on the acknowledgments, representations and warranties contained in this certification as a basis for establishing the exemption of the sale of the Shares under the Securities Act and under the securities laws of all applicable states, and for other purposes.*
- e) *By completing the purchase my certifications and agreements contained herein may be relied on by the Issuer or any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.*
- f) *If I am a broker dealer, my customer has been advised of and understands the contents of this certification and has authorized me to make the acknowledgements, representations, warranties and covenants contained herein on its behalf.*

*Furthermore, I declare that I have read and understood the information contained in Part B of Exhibit 14 to the Detailed Exchange Trading Rules and the information referred to in § 3a and § 14a of Division I of the Detailed Exchange Trading Rules."*

- 2) Not to submit to the exchange's trading system any broker's orders for the shares referred to in point (1) above unless a prior assessment has been made according to point (1) that the execution of the relevant order would be in compliance with the US securities laws restrictions and client has submitted statement, in electronic form or in hardcopy, in the form of the template referred to in point (1).
- 3) To establish and maintain at all times in its IT systems and on its website such solutions that provide clients of the exchange member with continuous access to and direct access to:
  - a) a list of shares subject to restrictions under Category 3 Regulation S and Rule 144A under the United States Securities Act of 1933, as amended, marked with their designation "S144", "E" and the number "19" ;
  - b) the (unaltered) text of Part B of Exhibit 14 to the Detailed Exchange Trading Rules (published on the Exchange website), with such text being hyperlinked from, or otherwise linked or connected to the list of shares (and the name of each individual share) referred to in point (a);
  - c) detailed information on the type and scope of the US securities laws restrictions applicable to the shares, referred to in § 3a and § 14a of Division I of the Detailed Exchange Trading Rules (published on the Exchange website).

- 4) To retain for a period of at least 5 years, in electronic form and/or in hardcopy, the records of all information, documents and statements obtained as a part of the assessment referred to in point (1) and statement referred to in point (1) and to provide them at the request of the Exchange.
- 5) To comply with the US securities laws restrictions on trading in the shares referred to above.

**Furthermore, we hereby represent that we are aware that the exchange member has sole responsibility for a failure to comply with the obligations we have undertaken to perform in points (1) - (5) above.**

**For the avoidance of doubt, the exchange member shall not be required to provide or obtain, prior to the execution of each order, the statement (if it is executing an order on its own account) or the relevant statement of its client, referred to in point (1) above (in the case of client using a direct market access or sponsored access).**

.....

*[date, full names or seals and signatures (wet ink if the statement is given in a hard copy) or certified electronic signatures (if statement is given in PDF format) of duly authorised representatives of the exchange member]*