The Warsaw Stock Exchange Rules

(text according to legal condition at 5 October 2026) *

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

*** The Warsaw Stock Exchange Rules adopted in Resolution No. 1/1110/2006 of the Exchange Supervisory Board dated 4 January 2006 (as amended), including amendments adopted by:**

- **Resolution No. 15/1303/2012 of the Exchange Supervisory Board dated 19 September 2012 (which come into force as of 15 April 2013),**
- **Resolution No. 2/1312/2013 of the Exchange Supervisory Board dated 25 January 2013 (which come into force as of 24 April 2013),**
- **Resolution No. 24/1334/2013 of the Exchange Supervisory Board dated 6 June 2013 (which come into force as of 1 September 2013),**
- **Resolution No. 25/1335/2013 of the Exchange Supervisory Board dated 19 June 2013 (which come into force as of 1 September 2013),**
- **Resolution No. 27/1337/2013 of the Exchange Supervisory Board dated 17 July 2013 (which come into force as of 11 September 2013),**
- **Resolution No. 30/1340/2013 of the Exchange Supervisory Board dated 20 September 2013 (which come into force as of 1 January 2014),**
- **Resolution No. 33/1343/2013 of the Exchange Supervisory Board dated 20 November 2013 (which come into force as of 1 January 2014),**
- **Resolution No. 38/1383/2014 of the Exchange Supervisory Board dated 17 September 2014 (which come into force as of 1 January 2015)**
- **Resolution No. 42/1387/2014 of the Exchange Supervisory Board dated 19 November 2014 (which come into force as of 31 January 2015),**
- **Resolution No. 5/1392/2015 of the Exchange Supervisory Board dated 26 February 2015 (which come into force as of 31 May 2015),**
- **Resolution No. 25/1412/2015 of the Exchange Supervisory Board dated 21 September 2015 (which come into force as of 1 January 2016),**
- **Resolution No. 27/1414/2015 of the Exchange Supervisory Board dated 13 October 2015 (which come into force as of 1 January 2016),**
- **Resolution No. 32/1419/2015 of the Exchange Supervisory Board dated 16 December 2015, amended by Resolution No. 39/1458/2016 of the Exchange Supervisory Board dated 16 June 2016 (which come into force as of 1 September 2016),**
- **Resolution No. 64/1483/2016 of the Exchange Supervisory Board dated 9 December 2016 (which come into force as of 20 October 2017),**
- **Resolution No. 68/1554/2017 of the Exchange Supervisory Board dated 1 December 2017, amended by Resolution No. 69/1555/2017 of the Exchange Supervisory Board dated 15 December 2017 (which come into force as of 3 January 2018),**
- **Resolution No. 18/1573/2018 of the Exchange Supervisory Board dated 6 April 2018 (which come into force as of 30 April 2018),**
- **Resolution No. 84/1639/2018 of the Exchange Supervisory Board dated 15 October 2018, amended by Resolution No. 92/1647/2018 of the Exchange Supervisory Board dated 10 December 2018 (which come into force as of 4 March 2019),**
- **Resolution No. 66/1721/2019 of the Exchange Supervisory Board dated 23 December 2019 (which come into force as of 17 March 2020),**
- **Resolution No. 57/1795/2020 of the Exchange Supervisory Board dated 20 October 2020 (which come into force as of 1 January 2021),**

- **Resolution No. 14/1835/2021 of the Exchange Supervisory Board dated 29 March 2021 (which come into force as of 1 July 2021),**
- **Resolution No. 64/1802/2020 of the Exchange Supervisory Board dated 26 November 2020, amended by Resolution No. 59/1880/2021 of the Exchange Supervisory Board dated 27 October 2021 (which come into force as of 1 January 2022),**
- **Resolution No. 66/1887/2021 of the Exchange Supervisory Board dated 14 December 2021 (which come into force as of 29 April 2022),**
- **Resolution No. 68/1889/2021 of the Exchange Supervisory Board dated 14 December 2021, amended by Resolution No. 49/1947/2022 of the Exchange Supervisory Board dated 26 July 2022 (which come into force as of 1 October 2022),**
- **Resolution No. 67/1888/2021 of the Exchange Supervisory Board dated 14 December 2021, amended by Resolution No. 63/1961/2022 of the Exchange Supervisory Board dated 19 October 2022 (which come into force as of 15 December 2022),**
- **Resolution No. 80/2150/2024 of the Exchange Supervisory Board dated 23 July 2024 (which come into force as of 15 November 2024),**
- **Resolution No. 81/2150/2024 of the Exchange Supervisory Board dated 23 July 2024 (which come into force as of 15 November 2024),**
- **Resolution No. 1/2220/2025 of the Exchange Supervisory Board dated 27 January 2025 (which come into force as of 26 March 2025),**
- **Resolution No. 20/2239/2025 of the Exchange Supervisory Board dated 23 April 2025 (which come into force as of 5 October 2026),**
- **Resolution No. 44/2263/2025 of the Exchange Supervisory Board dated 16 June 2025 r. (which come into force as of 10 July 2025),**
- **Resolution No. 67/2286/2025 of the Exchange Supervisory Board dated 3 July 2025 r. (which come into force as of 16 August 2025),**
- **Resolution No. 21/2346/2026 of the Exchange Supervisory Board dated 5 May 2026 r. (which come into force as of 5 October 2026)**

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CHAPTER 1

GENERAL PROVISIONS

§ 1

1. The Exchange Rules determine the rules of trading on the regulated market operated by the Warsaw Stock Exchange, a joint-stock company ("the exchange trading").
2. Only financial instruments admitted to exchange trading can be exchange traded.

§ 2

In the Exchange Rules:

1) the Exchange Rules shall be understood as these rules;
2) the Trading Act shall be understood as the Act on Trading in Financial Instruments of 29 July 2005, as amended;
3) the Public Offering Act shall be understood as the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005, as amended;

3a) the Prospectus Regulation shall be understood as Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

4) the main market shall be understood as the official listing market, created in accordance with article 16.2 of the Trading Act;
5) the parallel market shall be understood as the market on which financial instruments not admitted to exchange trading on the main market are listed;
6) the FSA shall be understood as the Financial Supervision Authority;
7) the supervision authority shall be understood as the supervision authority in Poland, the supervision authority in another Member State of the European Union or the supervision authority in a state that is a party to the European Economic Area Agreement, as determined under relevant regulations;
8) the National Depository shall be understood as the National Depository for Securities, a joint-stock company;
9) the Exchange shall be understood as the Warsaw Stock Exchange, a joint-stock company;
10) the exchange shall be understood as the regulated market operated by the Exchange;
11) the Official Trading Market Regulation shall be understood as the Regulation of the Minister of Finance of 25 April 2019 concerning detailed terms and conditions that must be satisfied by the official trading market and issuers of securities admitted to trading on such market;

11a) Regulation on reporting requirements shall be understood as the Regulation of the Minister of Finance dated 6 June 2025 on current and periodical information

published by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent;

11b) *[repealed]*

12) financial instruments shall be understood as financial instruments specified in article 2 of the Trading Act;

13) derivatives shall be understood as instruments that are not securities, specified in articles 2.1.2 (c) - 2.1.2 (e) of the Trading Act;

13a) ETF units (hereinafter referred to as 'ETFs') shall be understood as:

a) securities which are units of a foreign open-ended investment fund or sub-fund in a foreign open-ended investment fund composed of sub-funds, entered in the register of funds referred to in Article 263 of the Act of 27 May 2004 on Investment Funds and Management of Alternative Investment Funds, as amended;

b) investment certificates of a portfolio fund with its seat in the territory of the Republic of Poland, referred to in Article 179(1) of the Act of 27 May 2004 on Investment Funds and Management of Alternative Investment Funds, as amended;

13b) [repealed]

14) trading days shall be understood as days on which trading sessions take place;

15) exchange transaction shall be understood as an agreement entered into on the exchange in accordance with the Exchange Rules which provides for an obligation to transfer ownership of financial instruments admitted to exchange trading;

16) broker order shall be understood as an offer to buy or sell exchange-listed financial instruments;

16a)[repealed]

17) information document shall be understood as a prospectus, information memorandum or other document that must be published or made available in the event of seeking admission of financial instruments to trading on the regulated market, in accordance with the Prospectus Regulation or the Public Offering Act;

18) current information shall be understood as current information referred to in the Regulation on reporting requirements;

19) periodical information shall be understood as periodical information referred to in the Regulation on reporting requirements, subject to § 28a – 28d of these Rules;

20) [repealed]

21) market maker system shall be understood as a continuous trading system with special trading rules in which structured instruments may be classified subject to an agreement executed between the Exchange and a market maker concerning market making for the given instruments on the terms and conditions set out in the Detailed Exchange Trading Rules;

22) debt financial instruments shall be understood as bonds, covered bonds or other transferable securities which incorporate property rights equivalent to rights arising from borrowed debt, excluding structured instruments, ETCs and ETNs;

23) structured instruments shall be understood as bank derivative rights within the meaning of the Act of 29 August 1997 – Banking Law and structured instruments issued under foreign law, including structured bonds, structured certificates and put/call warrants, excluding ETCs and ETNs;

23a) [repealed]

23b) ETCs and ETNs shall be understood as ETCs and ETNs, which are securities, referred to in Commission Delegated Regulation (EU) 2017/583;

23c) PRIIP Regulation shall be understood as Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)";

24) direct electronic access shall be understood as an exchange member making available its own connection with the Exchange's IT system supporting the submission of orders in financial instruments via the IT system of the exchange member (direct market access) or outside such system (sponsored access); the solutions defined in Article 20 of Commission Delegated Regulation (EU) 2017/565 are not direct electronic access;

25) algorithmic trade shall be understood as buying or selling of financial instruments by means of a computer algorithm which automatically sets individual parameters of buy or sell orders in such instruments, including the time of order submission, its validity period, the price or volume of instruments in the order or the order management method after its submission, which takes place without human intervention or with limited human intervention, subject to Article 18 of Commission Delegated Regulation (EU) 2017/565, where algorithmic trade does not include the use of automatic systems used exclusively to route orders between financial instrument trading systems, the processing of orders which does not include the setting of any transaction parameters, the confirmation of orders and the post-trade processing of concluded transactions.

CHAPTER 2

TERMS, CONDITIONS AND PROCEDURES FOR ADMISSION TO EXCHANGE TRADING

§ 3

1. Save sub-paragraph 2, financial instruments may be admitted to exchange trading provided that:

   1) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved;

   2) their transferability is not restricted;

   3) no bankruptcy, recovery or liquidation proceedings are underway with respect to their issuer.

2. Save sub-paragraph 10, if shares are admitted to exchange trading they should additionally meet the following requirements:

   1) the product of all the issuer's shares and the forecasted market price of such shares, and if determination of such price is not possible – the issuer's equity, is at least PLN 60,000,000 or the PLN equivalent of at least EUR 15,000,000 and in case of the issuer whose shares of at least one issue were, for a period of at least 6 months directly preceding the submission of an application for admission to exchange trading, traded on another regulated market or in the alternative trading system organised by the Exchange – at least PLN 48,000,000 or the equivalent of at least EUR 12,000,000;

   2) shareholders, each of which may exercise less than 5% of votes at the issuer's meeting of shareholders, hold at least:

      a) 15% of shares referred to in the application for admission to exchange trading, and

      b) 100,000 shares referred to in the application for admission to exchange trading with a value equal at least to PLN 4,000,000 or the PLN equivalent of at least EUR 1,000,000, calculated based on the last sale or issue price.

2a. The requirements referred to in sub-paragraph 2(2) shall not apply to shares which meet the requirements of admission to trading on an official trading market set out in § 1(2) of the Official Trading Market Regulation.

3. If justified the Exchange Management Board may resign from the application of requirements set forth in sub-paragraph 2 (2), if it has decided that it does not jeopardize the interests of the trading participants. The Exchange Management Board resolution, referred to in § 5, should indicate factual evidence substantiating abandoning of application of such requirements and at the same time accounting for the requirements, referred to in § 10 (1) (5).

4. Financial instruments may also be admitted to exchange trading provided that they are traded between professional clients within the meaning of the Trading Act.

5. Shares may be admitted to exchange trading on the main market provided they meet the requirements to be admitted to exchange trading and the requirements to be admitted to trading on the official trading market, specified in the Official Trading Market Regulation.

6. Shares may be admitted to exchange trading provided they are held by such number of shareholders that gives sufficient grounds to develop liquidity of exchange trading.

7. To exchange trading on the main market may be admitted other financial instruments than shares, referred to in the Official Trading Market Regulation, if they comply with the requirements to be admitted to exchange trading, set forth in sub-paragraph 1, and the requirements to be admitted to trading on the official trading market, specified in the Official Trading Market Regulation.

8. To exchange trading on the main market may be admitted other than financial instruments, referred to in the Official Trading Market Regulation, if they comply with exchange trading admission criteria, set forth in sub-paragraph 1, and other criteria set forth in the WSE Rules.

9. The value referred to in sub-paragraph 2 (1) and 2 (2) letter b) is determined using the current mid exchange rate of foreign currencies published by the National Bank of

Poland, valid on the day preceding the date of filing an application for admission to exchange trading.

10. If shares covered by an application for admission to trading:

    1) are listed on another regulated market or in alternative trading system, or if such shares were listed on another regulated market or in an alternative trading system in the period immediately preceding filing of an application for admission, the value, referred to in sub-paragraph 2 (1) and 2 (2) letter b), will be determined on the basis of average price of such shares on such regulated market or in the alternative trading system, prevailing in the last 3 months preceding the date of filing an application for admission; during the listing period of such shares on another regulated market or in the alternative trading system for a period shorter than 3 months, such value is determined on the grounds of average price of such shares in the overall period (excluding price at the date of filing an application for admission);

    2) are listed, or were listed, both on another regulated market(s) or in alternative trading system(s), the value, referred to in sub-paragraph 2 (1) and 2 (2) letter b), will be determined on the basis of average price on another regulated market (average prices on another regulated markets) and the average price in the alternative trading system (average prices in the alternative trading systems), prevailing in the last 3 months preceding the date of filing an application for admission and in case of shorter listing period – for the entire such period (excluding price at the date of filing an application for admission).

§ 3a

1. When admitting financial instruments to exchange trading, the Exchange Management Board shall also evaluate whether trading in such instruments can be fair, orderly and efficient and, for securities, whether they will be freely negotiable.
2. The Exchange Management Board shall make the evaluation referred to in sub-paragraph 1 in accordance with the requirements set out in Articles 1 – 5 of Commission Delegated Regulation (EU) 2017/568.
3. The evaluation referred to in sub-paragraph 1 shall also be made before the introduction to exchange trading of financial instruments admitted to trading under these Rules.

§ 4

Where financial instruments other than shares are admitted to exchange trading, the Exchange Management Board may determine in the Detailed Exchange Trading Rules detailed introduction and trading requirements therefor.

§ 5

Admission of financial instruments to exchange trading shall require a resolution of the Exchange Management Board, unless the financial instruments are admitted to exchange trading under these Rules.

§ 6

The issuer shall file an application for the admission of financial instruments, except for derivatives, to exchange trading.

§ 7

1. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules requirements to be met by the application for the admission of financial instruments to exchange trading as well as documents and information that should be provided by the applicant.
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.

§ 8

1. The Exchange Management Board shall pass a resolution on the admission of financial instruments to exchange trading within 7 days of the application's filing date, subject to sub-paragraphs 3 and 4.
2. If the application filed is incomplete or additional information must be obtained, the time limit specified in sub-paragraph 1 shall start to run when the application is supplemented or additional information is provided.
3. If the Exchange Management Board finds out that there are reasons to pass a resolution on the denial of admission of financial instruments to exchange trading, it must give parties to the proceedings, and in particular the issuer, an opportunity to present their opinion on the matter before the resolution is passed.
4. The Exchange Management Board, upon the FSA's request, shall withhold admission to exchange trading or start of listing of financial instruments specified by the FSA, for a period not longer than 10 days.

§ 9

1. Trading participants shall be immediately informed that the application for the admission of financial instruments to exchange trading has been filed.
2. In addition, trading participants shall be informed of such information submitted by the issuer as set out by the Exchange Management Board.

§ 10

1. When considering the application for the admission of financial instruments to exchange trading, the Exchange Management Board shall take into consideration:
   1) the issuer's current and projected financial standing, in particular the profitability, liquidity and creditworthiness, as well as other factors influencing the issuer's financial results,
   2) the growth prospects of the issuer, in particular a feasibility study of its investment plans with an account of the sources of financing,
   3) the experience and competence of members of the issuer's managing and supervisory bodies,
   4) the terms and conditions upon which the financial instruments were issued and their compliance with the rules referred to in § 35, and
   5) the safety of exchange trading and interests of trading participants.

2. Sub-paragraphs 1(1) to 1(3) shall not apply to the admission to exchange trading of financial instruments issued by entities referred to in Article 1(2)(b) or (d) of the Prospectus Regulation.

§ 11

The Exchange Management Board may repeal a resolution admitting financial instruments to exchange trading if no application for the introduction to exchange trading of these financial instruments is filed within six months from the day of passing thereof.

§ 12

1. Pre-emptive rights attached to shares of the company whose shares of at least one issue are exchange listed shall be admitted to exchange trading if an application is submitted for their introduction to exchange trading provided an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved.
2. The subscription rights referred to in sub-paragraph 1 shall be admitted to exchange trading not earlier than on the day they are registered by the National Depository or the company that was delegated by the National Depository the actions falling into the scope of assignments, referred to in Art. 48 par. 1 subpar 1) of the Trading Act.
3. If the financial instruments referred to in sub-paragraph 1 are found not to meet the requirements set out in sub-paragraph 1, the Exchange Management Board shall pass a resolution refusing their admission to exchange trading. The provisions of § 23 shall apply accordingly.

§ 13

1. Rights to new shares of companies whose shares of at least one issue are exchange traded shall be admitted to exchange trading if an application is submitted for their introduction to exchange trading provided that:
   1) the conversion of rights to shares into new shares results in shares of the same type as those already exchange listed,
   2) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved,
   2a) the Exchange Management Board has decided that trade in such rights may reach a volume ensuring adequate liquidity and a proper course of exchange transactions, the interest of trading participants will not be at risk, and there are no grounds to conclude when making the decision to admit the rights to shares to exchange trading that the requirements of the Exchange Rules concerning the admission of shares resulting from the conversion of the rights to shares will not be met,
   3) the WSE Management Board has not decided that the issue terms and conditions breached the principles of the public nature of exchange trading established in the commons positions of the Exchange Management Board and the Exchange Supervisory Board as well as in regulations governing the exchange.
2. The rights to new shares, referred to in subparagraph 1 shall be admitted to exchange trading not earlier than on the day they are registered by the National Depository or

the company that was delegated by the National Depository the actions falling into the scope of assignments, referred to in Art. 48 par. 1 subpar. 1) of the Trading Act.

3. If the financial instruments referred to in sub-paragraph 1 are found not to meet the requirements set out in sub-paragraph 1, the Exchange Management Board shall pass a resolution refusing their admission to exchange trading. The provisions of § 23 shall apply accordingly.

§ 14

The Exchange Management Board may admit to exchange trading rights to new shares of a company whose shares are not exchange listed provided that:

1) the requirements referred to in § 3(1) are met,

2) the Exchange Management Board determines that trading in such rights may reach a sufficient volume to ensure an efficient and orderly market and if the interests of trading participants are not jeopardised and, when the decision on the admission to exchange trading of rights to shares is made, there are no reasons to state that the requirements set out in the WSE Rules on the admission of shares resulting from the conversion of rights to shares will not be met.

§ 15

The following mortgage bonds may be admitted to exchange trading on the main market:

1) mortgage-backed bonds,

2) public mortgage bonds,

- specified in the Mortgage Bonds and Mortgage Banks Act of 29 August 1997, as amended, issued as bearer securities.

§ 16

Mortgage bonds referred to in § 15 may admitted to exchange trading on the main market if:

1) the projected dispersion of mortgage bonds will be sufficient to ensure an efficient and orderly market,

2) the par value of mortgage bonds to be admitted is at least the PLN equivalent of EUR 1,000,000; the provisions of § 3 subpar. 9 shall apply accordingly,

3) an application for the admission of mortgage bonds covers all mortgage bonds of the same type (representing the same rights and obligations),

4) information required under regulations governing the exchange has been provided; such information shall allow the investors to assess the assets of the mortgage bank and their financing sources, the bank's financial standing and growth prospects, losses and profits, and rights attached to mortgage bonds to be exchange traded.

§ 17

Investment certificates issued by investment funds, other than investment certificates of portfolio funds referred to in § 2.13a(b), hereinafter "investment certificates", may be admitted to exchange trading on the main market provided that:

1) the projected dispersion of investment certificates will be sufficient to ensure an efficient and orderly market,

2) the value of investment certificates to be admitted is at least PLN equivalent of EUR 1,000,000; the provisions of § 3 subpar. 9 shall apply accordingly,

3) the application for admission covers all investment certificates issued,

4) information required under regulations governing the exchange has been provided; such information shall allow the investors to assess the assets of the issuer and their financing sources, the issuer's financial standing and growth prospects, losses and profits, and rights attached to investment certificates to be exchange traded.

§ 17a

ETF units may be admitted to exchange trading provided that:

1) information has been made available to enable investors to assess the issuer's assets and the sources of their funding, the issuer's financial standing and growth outlook, profits and losses, as well as rights attached to ETF units to be introduced to exchange trading;

2) the product of their number and the forecast market price or, if such price cannot be determined, the issuer's net asset value amounts to the PLN equivalent of at least EUR 1,000,000. The provisions of § 3.9 shall apply accordingly;

3) there is a valid commitment of a market maker to perform market making tasks in relation to the ETFs, as of the date of their introduction to exchange trading, on terms set by the Exchange, including a commitment to take action 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.

§17b

1. ETCs and ETNs may be admitted to exchange trading provided that, in addition to the fulfilment of other requirements set out in this Chapter, information has been made available by the issuer:

   1) enabling investors to assess the issuer's assets and the sources of their funding, the issuer's financial standing and growth outlook, profits and losses, as well as rights attached to ETCs and ETNs to be introduced to exchange trading;

   2) indicating whether, and if so, to what extent, the issuer uses mechanisms:

      a) ensuring equal treatment for all trading participants in the issuance and cancellation of the ETCs and ETNs concerned,

      b) ensuring that the price of the ETCs and ETNs concerned is linked to the performance/valuation of the underlying instruments of the ETCs and ETNs concerned,

      c) ensuring that information on the performance/valuation of the underlying instruments of the ETCs and ETNs concerned is made publicly available to trading participants,

      d) ensuring that extraordinary adjustments are made by the issuer to the structure of the ETCs and ETNs concerned in the case of events which may cause material distortions in the performance/valuation of the underlying instruments of the ETCs and ETNs concerned,

e) ensuring that the proceeds from the issue of the ETCs and ETNs concerned are used only for the purchase of the relevant underlying instruments, subject to point (f),

f) ensuring that the assets acquired with the proceeds from the issue of the ETCs and ETNs concerned are segregated from the total assets of the issuer so that such assets or the proceeds from their sale may not be used for purposes other than those referred to in point (e), to satisfy obligations of the issuer under those instruments towards the holders thereof or to cover costs associated with the arrangement of the issue of the ETCs and ETNs concerned,

g) ensuring that any amendment of the terms and conditions of issue of the ETCs and ETNs concerned does not affect those terms and conditions to the extent referred to in points (a) to (f), together with an indication of the scope of potential amendment of the terms and conditions of issue and their potential effect on the extent of rights attached to the ETCs and ETNs to be traded on the exchange;

3) whether and, if so, to what extent the mechanisms used by the issuer, referred to in point (2), are subject to assessment by another professional body independent of the issuer.

2. Admission of ETCs and ETNs to exchange trading shall additionally be subject to an undertaking by the issuer thereof to provide the Exchange promptly, within the period between the date of submission of the application for admission and the last day of trading of the instruments concerned on the exchange, with an up-to-date document containing key information concerning those instruments, drawn up in Polish in accordance with the requirements under the PRIIP Regulation.

3. An issuer's failure to perform the obligation referred to in sub-paragraph 2 may result in the suspension or delisting of the instruments concerned on the exchange, depending on the Exchange Management Board's assessment of the degree and scope of the resulting breach or default of the issuer's obligations in that respect.

§ 18

Securities other than those referred to in § 12 - § 17a may be admitted to exchange trading on the main market if the product of their number and the forecast market price or, if such price cannot be determined, the issuer's equity amounts to the PLN equivalent of at least EUR 1,000,000. The provisions of § 3.9 shall apply accordingly.

§ 19

1. Subject to sub-paragraphs 2 and 3, shares of the issuer whose shares of the same type are already exchange listed shall be admitted to exchange trading in the event of filing an application for their introduction to exchange trading, provided that:

1) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved,

2) their transferability is not restricted,

3) they have been issued in compliance with the principles of the public nature of exchange trading, referred to in § 35.

2. The shares referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Official Trading Market Regulation.

3. If it is found that the shares referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.

4. The provisions of sub-paragraphs 1 and 2 shall apply as appropriate where the application concerns registered shares, provided that these are converted into bearer shares before their first trading date.

§ 20

1. Subject to sub-paragraphs 2 and 3, shares of a new company incorporated as a result of a merger of companies whose shares are exchange listed shall be admitted to exchange trading in the event of an application for their introduction to exchange trading being filed, provided that:

   1) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved,

   2) their transferability is not restricted,

   3) they have been issued in compliance with the principles of the public nature of exchange trading, referred to in § 35.

2. The shares referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Official Trading Market Regulation.

3. If it is found that the shares referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.

4. The provisions of sub-paragraphs 1 to 3 shall apply as appropriate where a new company is incorporated as a result of a merger of companies and shares of at least one of those companies are exchange listed, unless the Exchange Management Board objects thereto within seven days of the date of filing the application for the introduction to trading.

§ 21

1. Subject to sub-paragraphs 2 and 3, financial instruments (except for depositary receipts) other than shares of an issuer whose shares are exchange listed, shall be admitted to exchange trading in the event of an application for their introduction to exchange trading being filed, provided that:

   1) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority,

   2) their transferability is not restricted.

2. The financial instruments referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Official Trading Market Regulation.
3. If it is found that the financial instruments referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.
4. The Exchange Management Board may determine in the Detailed Exchange Trading Rules detailed requirements for the introduction of and trading in financial instruments referred to in sub-paragraph 1.

§ 22

Convertible bonds or bonds with priority right may be admitted to trading on the main market, provided that in respect of the shares issued for the purpose of exercising rights attached to these bonds an application for admission to trading on the main market has also been filed or such shares are already listed on the main market or another official listing market or a regulated market in another Member State of the European Union.

§ 23

1. Where the Exchange Management Board denies admission of financial instruments to exchange trading, it must give specific reasons for its decision.
2. Where the Exchange Management Board denies admission of financial instruments to exchange trading, it shall immediately provide the issuer with a copy of the relevant resolution together with the related specific reasons. The issuer may, within five trading days from the date of delivery of the resolution, file an appeal to the Exchange Supervisory Board.
3. The Exchange Supervisory Board shall consider the appeal referred to in sub-paragraph 2 within a month of its filing date.
4. If additional information must be obtained, the time limit specified in sub-paragraph 3 shall start to run when additional information is provided.
5. A second application for the admission of the same financial instruments to exchange trading may be filed no earlier than six months after the date of delivery of the resolution referred to in sub-paragraph 2 or, in the case of an appeal, after the date of the delivery of the second denial resolution.

§ 24

If the company whose shares have been admitted to exchange trading does not introduce shares of a new issue to exchange trading within 6 months of the end of subscription for such shares or the day on which the restrictions on the transferability of these shares cease to apply, it shall inform the public of the reasons for such decision.

§ 25

1. A resolution of the Exchange Management Board shall not be required for the admission to exchange trading of financial instruments issued by the State Treasury or the National Bank of Poland and, to the extent arising from the applicable

legislation, bonds issued by Bank Gospodarstwa Krajowego or other entities if such bonds are admitted to exchange trading under applicable legislation.

2. The financial instruments referred to in sub-paragraph 1 shall be admitted to exchange trading once the issuer files an application for these instruments to be introduced to exchange trading.

§ 26

1. The issuers of financial instruments admitted to exchange trading shall immediately notify the Exchange of their intentions to issue financial instruments whose admission to exchange trading they are going to apply for and exercise rights attached to financial instruments that are already listed, as well as of any decisions already made in that respect and they shall agree these decisions with the Exchange to the extent to which they may affect the organisation and procedures of actions related to exchange trading including actions related to trading of shares with subscription rights or dividend rights, related to the merger, split or transformation of the issuer or the change of the nominal value of financial instruments of the issuer.
2. The Exchange may require the issuer to provide additional information, declarations or documents related to the admission, introduction or trading of financial instruments of the issuer and related to the suspension or de-listing of such instruments in exchange trading.

§ 27

1. The State Treasury and the National Bank of Poland shall not be bound by the obligation referred to in § 26. The Exchange Supervisory Board, on application of the Exchange Management Board, may also exempt international financial institutions from this obligation.
2. The international financial institutions referred to in sub-paragraph 1 shall be any such financial institution of which the Republic of Poland or the National Bank of Poland, or at least one of the Organisation for the Economic Co-operation and Development countries or its central bank, is a member, or with which the Republic of Poland has entered into an agreement governing its operations in the Republic of Poland.

§ 28

1. Issuer of financial instruments admitted to exchange trading shall observe the rules and regulations governing the Exchange.
2. Subject to sub-paragraphs 3 and 5 and § 28a – 28d, issuer of financial instruments admitted to exchange trading on the parallel market shall provide current and periodical information of the type, scope, form, frequency and provision dates as specified in the relevant provisions of the Regulation on reporting requirements .
3. Periodical reports shall be provided at such times as determined by the Exchange Management Board in the Detailed Exchange Trading Rules.
4. The Exchange Management Board may require the issuers of financial instruments admitted to exchange trading to provide additional information including without limitation to the extent of their compliance with reporting requirements under the Public Offering Act and Regulation (EU) No 596/2014 of the European Parliament and of the Council.

5. For issuers based in a third country, for whom the Republic of Poland is the home country and whose securities are admitted to trading on the parallel market, the conditions of determining equivalence of information required by legal regulations of the state of the issuer's registered address with information referred to in sub-paragraph 2 shall be the same as the conditions referred to in the Regulation on reporting requirements.

§ 28a

1. An issuer who has introduced only bonds to trading on the parallel market, except for an issuer of bonds convertible into shares, shall not be required to provide current information referred to in § 20 of the Regulation on reporting requirements.
2. An issuer who is a mortgage bank and who introduced only mortgage bonds to trading on the parallel market shall only be required to provide current information referred to in § 60 (2) of the Regulation on reporting requirements.

§ 28b

1. Subject to § 28c and § 28d, an issuer who introduced only debt financial instruments to trading on the parallel market, except for an issuer of bonds convertible into shares, shall only be required to provide periodical reports including:
   1) semi-annual reports and consolidated semi-annual reports for the period of the first 6 months of the financial year prepared according to the relevant provisions of the Regulation on reporting requirements, subject to sub-paragraphs 2 and 3,
   2) annual reports and consolidated annual reports prepared according to the relevant provisions of the Regulation on reporting requirements.
2. Semi-annual financial statements and consolidated semi-annual financial statements included in the reports referred to in sub-paragraph 1(1) are not subject to the requirement of being reviewed by an audit firm. In that case, the provisions of § 70 sub-paragraph 1(5) and § 71 sub-paragraph 1(5) of the Regulation on reporting requirements shall not apply.
3. If semi-annual financial statements or consolidated semi-annual financial statements are not reviewed or audited by an audit firm, the issuer shall include a relevant statement in the semi-annual report. If financial statements are audited or reviewed by an audit firm, the issuer shall include the audit report or the review report, respectively, in the semi-annual report.

§ 28c

1. If the issuer of bonds admitted to trading on the parallel market is a local government in the meaning of § 2 sub-paragraph 1 point 15(a) of the Regulation on reporting requirements, the issuer shall provide periodical reports including annual reports on the execution of the budget of the local government together with an opinion of a Regional Chamber of Auditors. In the year of the issue of bonds, the issuer shall additionally include an opinion of a Regional Chamber of Auditors on the possibility of redemption of bonds in the annual report on the execution of the budget.
2. The report referred to in sub-paragraph 1 shall be provided within the deadlines referred to in § 83 sub-paragraph 8, subject to § 83 sub-paragraph 11 and § 84 of the Regulation on reporting requirements.

§ 28d

1. As issuer entered in the relevant register on 31 December 2003 and Bank Gospodarstwa Krajowego, who introduced to trading on the parallel market only debt financial instruments unconditionally and irrevocably guaranteed by the State Treasury or a local government in the meaning of § 2 sub-paragraph 1 point 15(a) of the Regulation on reporting requirements, shall provide periodical reports including only annual reports and consolidated annual reports prepared according to the accounting principles applicable to the issuer.
2. The issuer shall include the report on the audit firm's audit of the financial statements in the reports referred to in sub-paragraph 1.
3. All data included in financial statements comprised in the reports referred to in sub-paragraph 1 shall be accompanied by comparative data for the previous financial year prepared in a way ensuring comparability of data presented in the report for the previous year with the data for the current financial year.

§ 29

1. The Exchange Supervisory Board, on application of the Exchange Management Board, may resolve the rules of corporate governance for joint-stock companies that are issuers of shares, convertible bonds or bonds with priority rights admitted to exchange trading.
2. Should the resolution referred to in sub-paragraph 1 be passed, the issuers should apply the rules of corporate governance. The rules of corporate governance determined in the resolution are not regulations governing the exchange within the meaning of the Exchange Rules.
3. To ensure availability of exhaustive information concerning the current status of compliance with the rules of corporate governance referred to in sub-paragraph 1, the issuer shall publish a report indicating which rules the issuer complies with and which rules the issuer does not comply with on a permanent basis. Concerning rules which the issuer does not comply with, such report shall contain a detailed explanation of the circumstances of and reasons for non-compliance with such rule. If the status of compliance with rules changes or circumstances arise which justify changes to the content of the explanation concerning non-compliance or the manner of compliance with a rule, the issuer shall immediately update a previously published report.

3a. If a specific corporate governance rule is breached incidentally, the issuer shall immediately publish a report concerning that fact, indicating the circumstances of and the reasons for the breach of that rule and an explanation of how the issuer intends to remove effects, if any, of not having applied a given rule or what steps it intends to take to mitigate the risk of the rule not being applied in the future, and indicating whether the rule has been breached incidentally in the last two years.

3b. The Exchange Management Board shall define the specific scope, form, and manner of the publication of reports referred to in sub-paragraphs 3 and 3a.

4. [repealed]
5. [repealed]

6. The Exchange Management Board may apply, subject to criteria it specifies, instruments to promote common, complete and careful application of corporate governance rules by issuers, specifically by reducing exchange fees for above-average issuers.

§ 29a

Issuers of financial instruments admitted to exchange trading shall hold an LEI identifier issued by an authorised LEI issuing organization.

§ 30

1. The Exchange Management Board may suspend trading in financial instruments:
   1) if so requested by the issuer,
   2) if it considers this necessary to protect the interests and safety of trading participants,
   3) if the issuer is in breach of the regulations governing the exchange.

1a. When suspending trading in financial instruments, the Exchange Management Board may define the suspension period. The period may be extended, respectively, at the request of the issuer or where the Exchange Management Board has decided there is a reasonable concern the conditions referred to in sub-paragraph 1 point 2 or 3 will be met on the expiry of that period.

2. The Exchange Management Board shall suspend trading in financial instruments request of the FSA made in accordance with the Trading Act.

3. The Exchange Management Board shall suspend trading in financial instruments immediately upon being notified of suspension of trading in the instruments on the regulated market or in the alternative trading system operated by BondSpot S.A. if such suspension is related to suspected insider dealing, illegal disclosure of inside information, market manipulation or suspected breach of the obligation to publish inside information of the issuer or financial instrument in breach of Article 7 and Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, unless such suspension could cause serious damage to the interest of investors or proper functioning of the market.

4. If trading in financial instruments is suspended, the Exchange Management Board shall also suspend trading in derivative instruments related to them in the manner referred to in Article 1 of Commission Delegated Regulation (EU) 2017/569 if necessary to achieve the objectives of the suspension of the underlying financial instrument.

§ 31

1. The Exchange Management Board shall delist a financial instrument:
   1) if its transferability has become restricted,
   2) upon request of the FSA made in accordance with the Trading Act,
   3) if they are no longer dematerialised,
   4) if they are delisted from trading on the regulated market by a relevant supervision authority.

2. The Exchange Management Board may delist a financial instrument:

1) if the financial instrument no longer meets the requirements for admission to exchange trading on a given market other than that specified in sub-paragraph 1(1),

2) if the issuer is persistently in breach of the regulations governing the exchange,

3) if so requested by the issuer, subject to Article 91(1) of the Public Offering Act,

4) if the issuer's bankruptcy is declared or the petition in bankruptcy is dismissed by the court because the issuer's assets are insufficient or only sufficient to cover the costs of the proceedings or if the court stays the bankruptcy proceedings because the issuer's assets are insufficient or only sufficient to cover the costs of the proceedings,

5) if it considers this necessary to protect the interests and safety of trading participants,

6) following a decision on a merger, split or transformation of the issuer,

7) if within the last three months no exchange transactions were effected with respect to the financial instrument,

8) if the issuer starts a business that is illegal under applicable laws,

9) if the issuer is placed in liquidation.

3. While delisting shares in the events set out in sub-paragraphs 2(1) and 2(5), the Exchange Management Board shall take into consideration the issuer's ownership structure, with special attention given to the value and number of the issuer's shares held by shareholders with no more than 5% each of the total vote at the general meeting.

4. While delisting a financial instrument in the events set out in sub-paragraph 2(5), the Exchange Management Board shall additionally consider the value of the average daily turnover with respect to the financial instrument in the last six months.

5. In the event referred to in sub-paragraph 2(6), the financial instrument shall be delisted no earlier than, as the case may be, the merger date, the split date or the transformation date.

6. While delisting a financial instrument in the event set out in sub-paragraph 2(7), the Exchange Management Board shall not take into consideration the period of suspension of trading in that financial instrument.

7. The Exchange Management Board shall delist financial instruments immediately upon being notified of delisting of the instruments on the regulated market or in the alternative trading system operated by BondSpot S.A. if such delisting is related to suspected insider dealing, illegal disclosure of inside information, market manipulation or suspected breach of the obligation to publish inside information of the issuer or financial instrument in breach of Article 7 and Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, unless such delisting could cause serious damage to the interest of investors or proper functioning of the market.

8. If financial instruments are delisted, the Exchange Management Board shall immediately delist derivative instruments related to them in the manner referred to in Article 1 of Commission Delegated Regulation (EU) 2017/569 if necessary to achieve the objectives of the delisting of the underlying financial instrument.

§ 32

The Exchange Management Board may make the delisting of financial instruments on application of an issuer conditional on meeting additional requirements.

§ 33

1. When deciding to delist a financial instrument from trading on the main market, the Exchange Management Board may transfer it to the parallel market:

   1) on its own initiative, in the events referred to in § 31.2(1) and § 31.2(7),

   2) if so requested by the issuer, in the events referred to in § 31.2(3).

2. Before passing a resolution to delist a financial instrument, the Exchange Management Board may suspend trading in that financial instrument.

§ 33a

The Exchange shall immediately notify the Commission of any suspension of trading, resumption of trading or removal from trading of financial instruments or derivative instruments related to them.

§ 34

Information about the suspension of trading, resumption of trading in or the delisting of a financial instrument and about the withholding of admission to exchange trading or start of listing shall be immediately disclosed to the public as per Article 20(5) of the Trading Act and Article 3(1) of Commission Implementing Regulation (EU) 2017/1005.

§ 35

1. The Exchange Supervisory Board and the Exchange Management Board may determine the principles of the public nature of exchange trading in joint resolutions.
2. The principles referred to in sub-paragraph 1 shall be disclosed to the public.

CHAPTER 3

INTRODUCTION OF FINANCIAL INSTRUMENTS TO EXCHANGE TRADING

§ 36

Financial instruments admitted to exchange trading on a market may be introduced to trading on that market.

§ 37

The introduction of financial instruments to exchange trading shall require a resolution of the Exchange Management Board.

§ 38

1. Financial instruments shall be introduced to exchange trading on application by the issuer, which shall include, but not be limited to, the financial instrument code as registered in the depository for securities.
2. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules detailed requirements to be met by the application for the introduction of financial instruments to exchange trading as well as documents and information that should be provided by the applicant.

2a. 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.

3. After the application referred to in sub-paragraph 1 has been filed, the Exchange Management Board shall introduce the financial instruments concerned to exchange trading, specifying in particular the date of the first trading session.

§§ 39 - 40
[repealed]

§ 41

The issuer may apply to the Exchange Management Board for a listing of introduced financial instruments of the same type as those already exchange traded in separate quotation lines.

§ 42

A notice of the introduction of the financial instruments shall be made known to trading participants.

§§ 43 - 45
[repealed]

CHAPTER 4

DERIVATIVES

Section 1

General provisions

§ 46

The Exchange Management Board, when admitting a derivative to exchange trading, shall determine the standard of the derivative.

§ 47

The standard of a derivative shall specify the basic elements of the derivative structure.

§ 48

Derivative shall be introduced to exchange trading by the Exchange Management Board.

§ 49

1. The Exchange Management Board may suspend introduction of subsequent series of derivatives to exchange trading indefinitely.
2. The Exchange Management Board may suspend trading in particular series of derivative instruments indefinitely.
3. When taking the decisions referred to in sub-paragraphs 1 and 2, the Exchange Management Board shall be driven by the interests and safety of trading participants, taking into consideration in particular the liquidity of the given instrument and the number of open interests in the given series of derivative instruments.

§ 50

The Exchange Management Board shall determine the trading system for each particular derivative.

§ 51

The Exchange Management Board may determine in the Detailed Exchange Trading Rules detailed requirements for trading in derivatives. A resolution of the Exchange Management Board concerning this matter should be disclosed to the public at least two weeks before its effective date.

§ 52

1. An exchange member may start trading in derivatives on condition that the exchange member proves that it is able to correctly settle its transactions. The first trading day shall be determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board, on application of the exchange member.
2. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the manner of the proving, referred to in sub-paragraph 1.

§ 53

Marking-to-the-market and the final settlement of the rights and obligations of parties to a transaction in derivatives shall be done in accordance with the rules determined by the National Depository.

§ 54

Entities trading in the derivatives are required to make appropriate deposits in such forms and amounts as determined by the National Depository.

§ 55

The Exchange Management Board may determine daily limits and commitment limits for an exchange member trading in the derivatives, if the interests or safety of trading participants so require.

§ 56

The Exchange Management Board may determine in the Detailed Exchange Trading Rules additional requirements, including without limitation organisational and financial ones, for the exchange members trading in derivatives.

§ 57

The other relevant provisions of the Exchange Rules shall apply to matters not addressed in this chapter.

Section 2

Futures contracts

§ 58

1. Within the meaning of the Exchange Rules, a futures contract is an agreement executed on the exchange between the seller of a future right and the buyer of this future right, on terms and conditions determined by the Exchange in the derivative instruments standard, in which the parties set the value of the underlying instrument, such value to be the agreed price.
2. Delivery shall be by cash payment, unless the derivative instrument standard provides otherwise.

Section 3

Options

§ 59

Within the meaning of these Rules, an option is a right accruing to the buyer of the option vis-à-vis the option writer to:

1) demand on a specified date that the writer deliver the underlying instrument at a predetermined exercise price (call option with underlying instrument delivery), or
2) demand on a specified date that the writer take delivery of the underlying instrument at a predetermined exercise price (put option with underlying instrument delivery), or
3) demand on a specified date that the writer pay the amount depending (as per the trading terms and conditions) on the difference between the underlying instrument's market price (value) and the exercise price (value) of the option (call option with cash settlement), or

4) demand on a specified date that the writer pay the amount depending (as per the trading terms and conditions) on the difference between the option's exercise price (value) and the market price (value) of the underlying instrument (put option with cash settlement).

CHAPTER 5

EXCHANGE MEMBERS

§ 60

1. An exchange member is an entity admitted to operate on the exchange.
2. Any entity that meets the following requirements shall be eligible to become an exchange member:
   1) an investment firm within the meaning of article 3.33 of the Trading Act;
   1a) a state-owned bank conducting brokerage activities, referred to in Article 111a of the Trading Act,
   2) a foreign investment firm within the meaning of article 3.32 of the Trading Act, which does not carry our brokerage activities in the territory of the Republic of Poland;
   3) any other entity that is a participant of the National Depository or a company to which the National Depository has delegated activities within the scope referred to in Article 48.1(1) or Article 48.1(2) of the Trading Act or a company which operates a clearing and settlement house referred to in Article 68a of the Trading Act;
   4) any other entity that is not a participant of the National Depository or a company referred to in point 3), provided that an entity that is a participant of the National Depository or a company referred to in point 3), which agreed to fulfil obligations in connection with settling transactions made, is specified.
3. A party to an exchange transaction may only be:
   1) an exchange member, subject to sub-paragraph 4;
   2) the National Depository or a company to which the National Depository has delegated activities within the scope referred to in Article 48.2(1) and Article 48.2(3) of the Trading Act in cases referred to in Article 59.3 of the Trading Act;
   3) a company operating a clearing house in cases referred to in Article 68c.3 of the Trading Act.
4. An exchange member referred to in sub-paragraph 2(3) or sub-paragraph 2(4) may make exchange transactions on its own behalf and on its own account only.

§ 61

The entity referred to in § 60.2 may be admitted to operate on the exchange if such entity:

1) has a permit to conduct brokerage business if the scope of operations on the exchange requires them to have the permit, in accordance with the relevant provisions of the legislation,

2) guarantees the proper fulfilment of the obligations of an exchange member,

3) has basic organisational and technical measures enabling management of trading in exchange-listed financial instruments,

4) is a corporate entity.

§ 62

1. An exchange member shall conduct its business in accordance with adopted market practices, regulations governing the exchange and in such conduct shall observe the principles of diligence, loyalty and unbiased approach towards trading participants as well as the principles of safe and secure trading, and specifically shall:

   1) provide their clients in due time with, or ensure that their clients are provided in due time with, information concerning all exchange trading activities performed on the clients' account,

   2) not make exchange transactions on their own account if the terms and conditions of such transactions are privileged over those applied to analogous transactions made on the clients' account,

   3) not undertake any actions, including but not limited to placing orders, that strive to create conditions in which the market price, the order book or the turnover does not reflect the actual market situation.

2. An exchange member shall ensure its clients using sponsored access comply with the requirements referred to in sub-paragraph 1.

§ 63

1. An exchange member shall set out the rules governing the acquisition and disposal of exchange-listed financial instruments by members of their governing bodies, employees and other persons whose duties include exchange trading related activities, and ensure compliance with these rules.

2. An exchange member shall ensure its clients using sponsored access set out the rules referred to in sub-paragraph 1 for members of their governing bodies, employees and other persons whose duties include exchange trading related activities.

§ 64

1. An exchange member shall implement procedures to protect confidential information connected with exchange transactions.

2. An exchange member shall ensure its clients using sponsored access implement procedures referred to in sub-paragraph 1.

§ 65

1. A resolution of the Exchange Management Board adopted on written application of an entity applying to be admitted to operate on the exchange shall be required for admission to operate on the exchange.

2. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the conditions for the application for admission to operate on the exchange as well as documents and information that the applicant should provide.

§ 66

The applicant and the exchange member shall promptly notify the exchange of any change in the data included in the application for admission to operate on the exchange, as specified in regulations issued on the basis of § 65.2.

§ 67

1. Trading participants shall be informed of the filing of the application and of such additional data on the applicant as determined by the Exchange Management Board.
2. Within one week of the date of publication of information referred to in sub-paragraph 1, all persons interested may present their opinions on the matter to the Exchange Management Board.

§ 68

1. The Exchange Management Board shall consider the application for admission to operate on the exchange within 14 trading days after the applicant provides all required documents and information specified in regulations issued on the basis of § 65.2.
2. If the Exchange Management Board finds out that there are reasons to pass a resolution on the denial of admission to operate on the exchange, it must give the applicant an opportunity to present their opinion on the matter before the resolution is passed.
3. A resolution of the Exchange Management Board on the admission to operate on the exchange shall become ineffective if the member does not commence their exchange business within 6 months of the date of passing such resolution. In specific cases, the Exchange Management Board may decide that the resolution on the admission to operate on the exchange shall be binding for 9 months.

§ 69

1. The Exchange Management Board must provide reasons for refusal to admit an applicant to operate on the exchange.
2. If admission to operate on the exchange is refused, the Exchange Management Board shall promptly provide the applicant with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the applicant may appeal against that resolution to the Exchange Supervisory Board.
3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.

§ 70

1. On written application of an exchange member, the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall

promptly set a date for the commencement by the exchange member of their exchange business after the exchange member proves that on the application date they have sufficient organisational and technical measures enabling proper management of trading in exchange-listed financial instruments and provides documents proving that they are able to correctly settle their exchange transactions.

2. Exchange Management Board shall determine in the Detailed Exchange Trading Rules the manner of providing the documents referred to in sub-paragraph 1.

§ 71
[repealed]

§ 72

1. The Exchange Management Board shall determine the specific scope of an exchange member's exchange activities.
2. The Exchange Management Board may determine a minimum number of supervising brokers to be employed by an exchange member.

§ 72a

1. An exchange member authorised to act for the account of a client may provide its clients with direct electronic access to the Exchange's IT system provided the client is authorised to use such access under the applicable legislation.
2. Activities taken on the exchange by a client of an exchange member through direct electronic access shall be considered to be activities taken on the exchange by such exchange member unless otherwise provided for explicitly in these Exchange Rules or exchange regulations issued under the Rules. The scope of activities taken on the exchange by a client of an exchange member using direct electronic access shall not be broader than the detailed scope of activities of such exchange member determined according to § 72 sub-paragraph 1.
3. An exchange member may provide its clients with direct electronic access provided:
   1) it has developed, implemented and applies the rules, procedures, control means and mechanisms set out in Articles 19-21 of Commission Delegated Regulation (EU) 2017/589,
   2) it has conducted a due diligence assessment of each client willing to use direct electronic access to the extent set out in Article 22 of Commission Delegated Regulation (EU) 2017/589,
   3) it ensures periodic reviews of clients using direct electronic access to the extent set out in Article 23 of Commission Delegated Regulation (EU) 2017/589,
   4) it has named a supervising broker responsible for supervision of the provision to the exchange, modification and cancellation of broker orders submitted by its clients using direct electronic access,
   5) it has notified the FSA and its competent authority of the provision of direct electronic access to clients.
4. An exchange member may provide its clients with sponsored access provided the client's access is additionally covered by:
   1) the Risk Management Access service,

2) the Cancel on Disconnection service

- on uniform terms defined by the Exchange on the basis of objective criteria.

5. An exchange member shall notify the Exchange each time direct market access is first provided to a client or request the approval of the Exchange Management Board for sponsored access to be provided to a client.
6. The provisions of § 66, § 68 and § 69 shall apply accordingly to any request for approval of sponsored access and to any refusal to grant such approval.
7. An exchange member that allows is clients using direct electronic access to make such access available to their clients (subdelegation of direct electronic access) shall:
   1) notify the Exchange that it allows subdelegation of direct electronic access,
   2) comply with the requirement of Article 21(4) of Commission Delegated Regulation (EU) 2017/589,
   3) ensure its clients comply with the requirement of Article 22(3) of Commission Delegated Regulation (EU) 2017/589.
8. The Exchange Management Board shall define in the Detailed Exchange Trading Rules the method of documenting compliance with the requirements referred to in sub-paragraph 3 and the conditions to be met by a request for approval of sponsored access referred to in sub-paragraph 5, as well as the documents and information to be provided by the requesting exchange member.
9. The Exchange Management Board may define in the Detailed Exchange Trading Rules additional requirements to be met by an exchange member providing direct electronic access and by clients of the exchange member using direct electronic access.

§ 72b

1. The Exchange Management Board may require an exchange member to suspend or stop direct electronic access of a client where the Exchange Management Board has decided the client of the exchange member using such access may undermine the safety of trading or the interest of trading participants.
2. The Exchange Management Board may suspend or stop direct electronic access if a client of an exchange member using such access is in breach of the provisions referred to in Article 22(3) of Commission Delegated Regulation (EU) 2017/584, fails to comply with the obligations imposed on it under § 62 sub-paragraph 2, § 63 sub-paragraph 2 or § 64 sub-paragraph 2, or if it decides the client may undermine the safety of trading or the interest of trading participants.
3. The Exchange Management Board may suspend or stop sponsored access if a client of an exchange member using such access no longer meets the requirements of having the appropriate organisational and technical measures ensuring the proper handling of its trade in financial instruments on the exchange.

§ 73

1. The Exchange shall assess the activity of exchange members with respect to exchange trading issues and rules of access to the exchange's IT systems, including to the extent and on the terms defined in Article 7 of Commission Delegated Regulation 2017/584. The Exchange Management Board shall immediately notify the relevant supervision authority of any transgressions found.

2. The Exchange Management Board may define in the Detailed Exchange Trading Rules cases where it is reasonable to conduct an additional assessment of the activity of exchange members referred to in Article 7 of Commission Delegated Regulation 2017/584.

§ 74

The Exchange Management Board may request exchange members to provide additional information and documents as related to exchange membership, including direct electronic access, and require the exchange members to submit periodical information to the Exchange to the extent and on the terms defined in the Detailed Exchange Trading Rules.

§ 75

1. The Exchange Management Board, on application of an exchange member, shall repeal the resolution on that member's admission to operate on the exchange. The right of clients of the exchange member to use direct electronic access shall expire on the day when such resolution is repealed.
2. The Exchange Management Board, on application of an exchange member, shall repeal the resolution approving sponsored access to be provided to a client of the exchange member.

§ 76

1. The Exchange Management Board may suspend or de-register an exchange member from the exchange if such exchange member no longer meets the requirement set out in § 61(2) or the Exchange Management Board decides that the exchange member does not have sufficient organisational and technical measures enabling proper management of trading in exchange-listed financial instruments.

1a. The right of clients of an exchange member to use direct electronic access shall be suspended or shall expire, respectively, on the day when the exchange member is suspended or de-registered from the exchange.

2. In the case referred to in sub-paragraph 1, provisions of § 77.2 - § 77.4 or § 78.2 - § 78.5 shall apply accordingly.

§ 77

1. The Exchange Management Board shall suspend the business of an exchange member on the exchange for a period of up to 3 months if:
   1) a relevant supervision authority has suspended the permit to conduct brokerage business,
   2) it decides that the exchange member no longer complies with basic obligations under the Exchange Rules or other exchange trading regulations, or that the activity of the exchange member may jeopardise the trading safety or the interests of trading participants.
2. If the exchange member's business on the exchange is suspended, the Exchange Management Board shall immediately provide the exchange member with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the exchange member may appeal against that resolution to the Exchange Supervisory Board if the member was suspended under sub-paragraph 1(2).

3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.
5. The right of clients of an exchange member to use direct electronic access shall be suspended on the day when the exchange member is suspended on the exchange.

§ 78

1. The Exchange Management Board shall de-register an exchange member from the exchange if:
   1) the member grossly violates the regulations governing the exchange,
   2) a relevant supervision authority has withheld the member's permit to conduct brokerage business or the permit has expired by operation of law,
   3) it decides that the member's activity jeopardises the trading safety and the interests of trading participants,
   4) the member no longer meets any of the requirements set out in § 60.2 and § 61(4).
2. If the exchange member is de-registered from the exchange, the Exchange Management Board shall promptly provide the de-registered entity with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the de-registered entity may appeal against that resolution to the Exchange Supervisory Board if the member was de-registered under sub-paragraph 1(1), 1(3) or 1(4).
3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.
5. No application for readmission to operate on the exchange may be made earlier than one year from the date on which the de-registration decision was made.
6. The right of clients of an exchange member to use direct electronic access shall expire on the day when the exchange member is de-registered from the exchange.

§ 79

1. If the FSA makes a decision regarding an exchange member to withdraw the authorisation to conduct brokerage activities or to restrict the scope of the conducted brokerage activities, the Exchange Management Board shall de-register the exchange member from the exchange, suspend the exchange member's business on the exchange in whole or in part for the period of the FSA's suspension, or change the scope of the exchange member's business on the exchange, as appropriate.
2. The right of clients of an exchange member to use direct electronic access shall be suspended or shall expire, respectively, on the day when the exchange member is suspended or de-registered from the exchange.

§ 80

Before making the decision to de-register an exchange member from the exchange in cases referred to in § 76.1, § 78.1(1), § 78.1(3) or § 78.1(4), the Exchange Management Board must provide the exchange member concerned with an opportunity to present their opinion on the matter.

CHAPTER 6

MARKET MAKERS (ANIMATORS)

Section 1

Market makers proper

§ 81

1. Within the meaning of the Exchange Rules, a market maker is an exchange member or a non-member entity referred to in § 60.2 that has agreed under an agreement entered into with the Exchange to buy or sell financial instruments for their own proprietary account in order to support liquidity of such instruments or to perform other actions related to organising trade in financial instruments in the market maker system on such terms and conditions as determined in these Exchange Rules and the Detailed Exchange Trading Rules. An exchange member may also perform market maker actions through another exchange member authorised to act for the client's account. A non-member entity shall perform market maker actions through an exchange member authorised to act for the client's account.

1a. An exchange member who uses algorithmic trading to submit for its own account orders to buy or sell at least one financial instrument in the manner defined in Article 1 of Commission Delegated Regulation (EU) 2017/578 (market maker strategy) shall enter into the agreement referred to in sub-paragraph 1 with the Exchange.

2. The agreement referred to in sub-paragraph 1 shall be made in writing and it shall set out the terms of performing the market maker's function, including the obligations and information referred to in Article 2 of Commission Delegated Regulation (EU) 2017/578. To the extent of the first sentence, the agreement may contain references to the applicable provisions of these Exchange Rules or the detailed rules of market makers activity referred to in § 84.

3. In the market maker system, the entity performing the market maker's tasks shall support the liquidity of specific financial instruments by submitting and maintaining, during each session at which the continuous trading phase takes place according to the applicable timetable, limit orders in the order book within the periods and on terms and conditions determined by the Exchange Management Board in the Detailed Exchange Trading Rules. The market maker shall not maintain more than one buy order or sell order at the same time in the order book.

4. [repealed]

§ 82

1. The Exchange may enter into an agreement with several market makers in relation to specific financial instruments (instruments designed with the same code).
2. In the market maker system, the market maker's tasks in relation to specific financial instruments (instruments designed with the same code) may only be performed by one entity designated by the issuer of such instruments. One market maker may perform its tasks in relation to one or more financial instruments.
3. The Exchange shall maintain the register of market makers, including the indication of the market making incentive schemes in which each market maker participates and the financial instruments for which they perform the functions of market makers, and make this information known to trading participants.

§ 83

No market maker may submit orders that would result in a transaction in which the maker would be both the seller and the buyer at the same time.

§ 84

1. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules detailed rules of the business of market makers including detailed rules of their participation in organising trade in financial instruments in the market maker system.

1a. The Exchange Management Board shall determine the detailed terms of participation of market makers in market making incentive schemes.

2. Any amendments to the detailed rules of market makers activity and to market making incentive schemes shall be made known to trading participants at least one month before their effective date.

§ 85

1. The Exchange Management Board may suspend an entity's market making rights if the entity does not perform their market making tasks in compliance with the regulations governing the exchange or the agreement referred to in § 81.
2. Such suspension of market making rights may only be withheld on application of the market maker following prior submission of an explanation concerning the performance of their tasks.

§ 86

The Exchange may terminate the agreement referred to in § 81 if:

1) the market maker grossly violates regulations governing the exchange or the provisions of the agreement,
2) the trading safety or interests of trading participants so require.

§ 87

In the events described in § 85 and § 86 the Exchange shall immediately make this information known to trading participants.

Section 2

Issuer's market makers (animators)

§ 88

1. Within the meaning of the Exchange Rules, an issuer's market maker is an exchange member or a non-member entity referred to in § 60.2 that has agreed under an agreement entered into with the issuer to support the liquidity of a financial instrument. A non-member entity must make its bids and offers through an exchange member authorised to act for the client's account. The provisions of § 83 shall apply as appropriate.
2. The Exchange Management Board may require the issuer of a financial instrument, except for the State Treasury, to enter into the agreement referred to in sub-paragraph 1, should it determine that the financial instrument's liquidity so requires.
3. An issuer's market maker is obliged to deliver without delay to the Exchange a copy of the agreement (excluding the fee terms and conditions) referred to in sub-paragraph 1.
4. If within two weeks from the date of the receipt of the copy of the agreement referred to in sub-paragraph 1 the Exchange Management Board does not express any objection, on conclusion of the agreement the market maker shall be deemed to have obtained consent to perform market making tasks for the issuer.
5. The Exchange Management Board shall express objection to the performance of market making tasks for the issuer under the agreement referred to in sub-paragraph 1, should it determine that provisions of the agreement are in breach of the regulations governing the exchange.
6. The parties may submit any property right disputes arising out of the agreement referred to in sub-paragraph 1 to the jurisdiction of the Exchange Court.

§ 89

1. An issuer's market maker and the issuer that entered into the agreement referred to in § 88 shall immediately inform the Exchange of any termination notice given, expiry or alteration of the agreement, except for changes in fee terms and conditions. A notice of alteration of the agreement must be accompanied by a copy of the agreement as for the time being in force.
2. Whenever the agreement is altered, the Exchange Management Board may within two weeks from the date of receipt of its copy express their objection as to the continuation of market making tasks for the issuer under that agreement, if the Exchange Management Board finds that the provisions of the agreement violate the regulations governing the exchange.
3. The Exchange Management Board shall maintain the register of issuer's market makers and make this information known to trading participants.

CHAPTER 7

HONORARY MEMBERS OF THE EXCHANGE

§ 90

The Exchange Supervisory Board, on application of the Exchange Management Board, may grant honorary membership of the exchange to natural persons or corporate entities.

§ 91

The Exchange Supervisory Board shall lay down the rules of granting honorary membership of the exchange and the rights of the honorary exchange member.

CHAPTER 8

EXCHANGE BROKERS AND SUPERVISING BROKERS

§ 92

1. An exchange member shall submit to the exchange, modify and cancel broker orders; however, broker orders of a client using sponsored access may be submitted, modified and cancelled by the client, subject to sub-paragraph 6.
2. An exchange member shall appoint persons (hereinafter referred to as "exchange brokers") authorised to submit to the exchange, modify and cancel broker orders on the exchange member's behalf. This obligation shall apply accordingly to clients of an exchange member using sponsored access. An exchange broker who is employed by, is a member of the governing bodies of, or otherwise acts for an exchange member may not be employed by, be a member of the governing bodies of, or otherwise act for another exchange member.
3. Any person who meets the following requirements shall be eligible to become an exchange broker:
   1) has been registered in the register of securities brokers with the FSA,
   2) has adequate qualifications and experience, verified by an exchange member, ensuring efficient and safe exchange trading,
   3) is employed by, is a member of the governing bodies of, or otherwise acts for an exchange member or is employed by, is a member of the governing bodies of, or otherwise acts for a client of an exchange member using sponsored access, respectively.
4. Sub-paragraph 3(1) and 3(3) shall not apply to exchange brokers who:

1) have been appointed by exchange members or their clients using sponsored access, respectively, being foreign investment firms that operate on the exchange without the need to establish a branch in Poland, or

2) have been appointed by other exchange members or their clients using sponsored access, respectively, if the responsibilities of the exchange broker do not include submitting, modifying or cancelling broker orders on a client's account.

5. The Exchange Management Board shall specify criteria necessary to assess exchange members' compliance with the requirements referred to in sub-paragraph 3(2).

6. An exchange member shall appoint and notify the Exchange of at least one person to supervise the process of submitting to the exchange, modifying and cancelling broker orders by the exchange member, including orders submitted by means of algorithmic trading and orders submitted by clients of the exchange member using sponsored access (hereinafter referred to as the "supervising broker"). The activities referred to in the first sentence may be carried out for an exchange member by the same supervising broker.

§ 93

1. An exchange member shall bear sole responsibility for their exchange brokers' and supervisory brokers' conduct in the fulfilment of their exchange trading obligations.

2. If an exchange broker or supervising broker is entered in the list of securities brokers maintained by the FSA, the exchange member shall immediately notify the Exchange of the FSA's suspension of the broker's authorisation to practise the profession or of the FSA's removal of the broker from the list of securities brokers."

§ 94

A supervising broker who is employed by, is a member of the governing bodies of, or otherwise acts for an exchange member cannot be employed by, be a member of the governing bodies of, or otherwise act for another exchange member.

§ 95

1. Any person who meets the following requirements shall be eligible to become a supervising broker:

1) has been registered in the register of securities brokers with the FSA,

2) has passed an exam testing the knowledge of the regulations and procedures governing the exchange concerning the rules of submitting to the exchange, modifying and cancelling broker orders and receiving information for the purpose of conducting the trading,

3) is employed by, is a member of the governing bodies of, or otherwise acts for an exchange member.

2. Sub-paragraph 1(1) and 1(3) shall not apply to supervising brokers who:

1) 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) have been appointed by other exchange members, if the responsibilities of the supervising broker do not include supervision upon submitting, modifying and cancelling broker orders on a client's account.

3. The Exchange Management Board shall set out in the Detailed Exchange Trading Rules:

   1) the minimum scope of responsibilities of supervising brokers,

   2) rules, procedures and frequency of examinations referred to in sub-paragraph 1(2), as well as the composition and method of appointing the Examination Committee.

4. Sub-paragraph 1(2) shall not apply to supervising brokers employed by foreign investment firms that operate on the exchange without establishing a branch in Poland if a supervising broker candidate has appropriate rights granted by a foreign stock exchange which the foreign investment firm is a member of and which the Exchange has executed an agreement with that provides for mutual recognition of competencies of supervising brokers.

5. In the case referred to in sub-paragraph 4 an exchange member candidate or an exchange member employing a supervising broker must provide the Exchange with a written certificate of that person's knowledge of the regulations and procedures governing the exchange concerning the rules of submitting to the exchange, modifying and cancelling broker orders and receiving information for the purpose of conducting the trading.

§ 96

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall decide, on application of an exchange member, on an entry into the register of supervising brokers referred to in § 101, within two weeks of the application's filing date.

§ 97

1. The Exchange Management Board may have a supervising broker take an examination if it finds serious infractions as determined by the exchange regulations.

2. Having been requested to take the examination, the supervising broker referred to in sub-paragraph 1 shall be suspended until they have passed it.

3. In the case referred to in sub-paragraph 1, the Exchange shall provide the supervising broker with an opportunity to take the examination within one month from the date of their suspension.

§ 98

A supervising broker must carry out their duties in accordance with the regulations governing the exchange.

§ 99

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 on application of an exchange member, in particular if the circumstances referred to in § 95.1(3) no longer exist.

2. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 if the supervising broker does not carry out the supervising broker's duties for more than one year.

3. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall suspend exchange operations by a supervising broker, if an exchange member provides the Exchange with information that such person's securities broker licence is suspended by the FSA, for the duration of the suspension.
4. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 if an exchange member provides the Exchange with information of the FSA's removal of such person from the list of securities brokers.
5. The provisions of sub-paragraphs 3 and 4 shall apply accordingly if the information set out therein is provided to the Exchange by the FSA or made public by the KNF, and if such information is obtained by the Exchange by other means, after appropriate verification.

§ 100

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 if the supervising broker grossly violates the regulations governing the exchange, and shall notify the exchange member immediately.
2. The Exchange Supervisory Board, on application of an exchange member, may submit the matter to the Exchange Management Board for reconsideration.

§ 101

The Exchange shall maintain the register of supervising brokers.

CHAPTER 9

BROKER ORDERS, EXCHANGE TRANSACTIONS, AND CANCELLATION OF SUCH TRANSACTIONS

Section 1

Broker orders, exchange transactions

§ 102

1. Exchange transactions shall be made under broker orders submitted by exchange members or broker orders submitted by their clients using sponsored access, respectively, subject to sub-paragraph 2, the acceptance of which has been acknowledged by the exchange.

1a. Exchange transactions concluded on the basis of broker orders submitted to the exchange by clients of exchange members using sponsored access shall be

considered, within the meaning of these Exchange Rules and exchange regulations issued under these Rules, to be exchange transactions of the exchange members.

2. On terms and conditions set out in the agreement referred to in § 167.2, the National Depository may place a broker order:

   1) on its own behalf, in cases set out in the Trading Act,

   2) on behalf of an exchange member, pursuant to a power of attorney granted, in other cases related to the operation of the system ensuring the efficient transaction settlement, referred to in the Trading Act.

§ 103

An exchange transaction shall be deemed to have been effected when an appropriate record is made in the Exchange IT system.

§ 104

1. An exchange member shall write out broker orders on their own behalf and either on the client's account or on their own account. Broker orders on the account of a client using direct electronic access shall be considered, within the meaning of these Exchange Rules and exchange regulations issued under these Rules, to be broker orders of the exchange member on the account of its client.

2. An exchange member shall apply organisational and technical measures to control the volume and correctness of the broker orders submitted to the exchange, including orders submitted by its clients using sponsored access.

3. An exchange member shall examine broker orders and its exchange transactions, including transactions concluded on the basis of broker orders submitted by its clients using sponsored access, for any possible manipulation of financial instrument prices.

4. The Exchange shall monitor on an on-going basis orders submitted and transactions concluded by exchange members, including broker orders submitted by clients of an exchange member using sponsored access and transactions concluded on the basis of such orders, in order to identify any infringements of the exchange rules, disorderly trading conditions, circumstances where market manipulations or insider dealing may be assumed, and disruptions of the Exchange's IT system.

5. The Exchange shall immediately inform the FSA of any significant infringements of the exchange rules or disorderly trading conditions and any significant disruptions of the Exchange's IT system with a view to Article 81 of Commission Delegated Regulation (EU) 2017/565 and Section A of its Annex III.

6. The Exchange shall immediately inform the FSA of any circumstances where market manipulations or insider dealing may be assumed in accordance with Commission Delegated Regulation (EU) 2016/957 and Article 82 of Commission Delegated Regulation (EU) 2017/565 and Section B of its Annex III.

7. The Exchange shall inform the FSA of all broker orders submitted and transactions made.

§ 104a

1. Where broker orders are submitted by means of algorithmic trading, the exchange member shall additionally:

1) inform the Exchange that it intends to use algorithmic trading in its activities on the exchange,

2) develop, implement and apply the rules, procedures, control means and mechanisms set out in Articles 1-18 of Commission Delegated Regulation (EU) 2017/589,

3) test its algorithms in order to avoid contributing to disorderly trading conditions,

4) name a supervising broker of the exchange member responsible for supervising the submission to the exchange, modification and cancellation of broker orders submitted using algorithmic trading,

5) notify the FSA and its competent authority of the use of algorithmic trading in its activities on the exchange and of discontinuation of the use of algorithmic trading in its activities on the exchange.

2. The exchange member shall ensure its clients using direct electronic access meet the requirements referred to in sub-paragraph 1 point 2 and 3 if they submit broker orders using algorithmic trading.

3. The exchange member shall test algorithms also in the event of significant modifications to the algorithms it uses and ensure algorithms of its clients using direct electronic access are so tested.

4. Together with the information referred to in sub-paragraph 1 point 1, the exchange member shall provide a declaration concerning the tests of the used algorithms and a description of the mechanisms used in such tests. The exchange member shall provide the declaration and the description referred to in the first sentence also where it uses a new algorithm or significantly modifies an existing algorithm.

5. The provisions of sub-paragraphs 1 – 4 shall apply accordingly to exchange members using algorithmic trading in their activities on the exchange before 3 January 2018.

6. The Exchange shall keep a register of algorithms used by each exchange member.

§ 105

1. The Exchange Management Board or the chairman of the session may suspend for a determined period of time the acceptance of broker orders submitted by:

   1) an exchange member (broker orders marked with the same code referred to in § 107 sub-paragraph 1 point 7),

   2) on the account of a client of an exchange member using sponsored access (broker orders marked with the same code referred to in § 107 sub-paragraph 1 point 11).

2. The suspension of the acceptance of broker orders referred to in sub-paragraph 1 shall take place:

   1) on the initiative of the Exchange Management Board or the chairman of the session if they decide the suspension is necessary due to safety of exchange trading or the interest of trading participants,

   2) on request of the FSA,

3) on request of the National Depository, to the extent and on the terms set out in regulations governing the activities of the entity and in the agreement referred to in § 167 sub-paragraph 2,

4) on request of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 1,

5) on request of the exchange member, to the extent of orders referred to in sub-paragraph 1 (2), according to the exchange member's applicable rules of suspending sponsored access,

6) on request of the clearing member of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 1, according to the rules of clearing by the clearing member as applicable to the exchange member,

7) on request of the clearing member of the exchange member, to the extent of orders referred to in sub-paragraph 1 (2), according to the rules of clearing by the clearing member as applicable to the exchange member and according to the exchange member's applicable rules of suspending sponsored access,

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

3. Unless set out otherwise in the suspension decision, broker orders submitted by an exchange member or a client of an exchange member using sponsored access, respectively, subject to the suspension, which have been submitted to the exchange but have not been executed, shall be cancelled upon such suspension.

4. Unless set out otherwise in the suspension decision, the suspension of acceptance and cancellation of broker orders referred to in sub-paragraph 1 point 1 shall apply to:

1) all financial instruments traded on the exchange, which are covered by such orders, or separately

2) all securities which are covered by such orders, or separately

3) all derivatives which are covered by such orders.

5. Unless set out otherwise in the suspension decision, the suspension of acceptance and cancellation of broker orders referred to in sub-paragraph 1 point 2 shall apply to all financial instruments traded on the exchange, which are covered by such orders.

6. The Exchange Member shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of submitting requests for suspension of trading and requirements concerning the scope of information required by the Exchange in connection with the submission of a suspension request.

§§ 105a -105b
[repealed]

§ 106

An exchange member shall repair any damage resulting from their default on execution of an order that they have accepted, if such default is due to the exchange member's fault (whether wilfulness, recklessness or negligence).

§ 107

1. The elements which a broker order should set out shall include without limitation:
   1) name or code of the financial instrument concerned,
   2) order type (buy or sell),
   3) price limit or request to execute the order with no price limit,
   4) number of financial instruments to be traded,
   5) validity date of the order,
   6) activity type indicator, in particular:
      a) on own account,
      b) on clients' account,
      c) market maker,
      d) issuer's market maker,
      e) matched principal trading,
   7) code of the orderer,
   8) date of issue of the order,
   9) information whether the order is connected to liquidity support activities,
   10) information whether the order is submitted using direct electronic access,
   11) identification of the client of the exchange member on whose account the order is submitted to the exchange, including clients using direct electronic access,
   12) 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,
   13) 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) 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.
2. The identification referred to in sub-paragraph 1 point 11-14 shall be provided in the broker order in an encoded format. The corresponding data, including personal data defined in points 3-6 of Table 2 in the Annex to Commission Delegated Regulation (EU) 2017/580, shall be provided by exchange members to the Exchange in compliance with the requirements of the applicable legislation, including without limitation the personal data protection law.
3. The personal data referred to in sub-paragraph 2 shall only be used in the performance by the Exchange of the obligations referred to in Article 25(2) of Regulation (EU) No 600/2014 of the European Parliament and of the Council and the

obligations arising from Commission Delegated Regulation (EU) 2016/957 and for statistical purposes according to Article 29d of the Trading Act.

4. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules the detailed scope of information to be contained in a broker order, the method of the submission of broker orders and the method of the submission of personal data referred to in sub-paragraph 2.

§§ 107a – 107b
[repealed]

§ 108

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

§ 109

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

§ 110

1. In the continuous trading system and the single-price auction system, the following types of broker orders may be submitted:
   1) limit orders (LIMIT),
   2) market orders (MO),
   3) market to limit orders (MTL),
   4) stop orders (STOP),
   5) [repealed].
2. A LIMIT order has a limit price and may only be executed at or below the limit price for a buy order or at or above the limit price for a sell order.
3. An MO order has no limit price. During continuous trading, an MO order is executed at best possible prices of opposite orders awaiting execution in the order book.
4. An MTL order has no limit price. During continuous trading, MTL order is executed at the best possible price of the opposite order awaiting execution in the order book.
5. A STOP order has a stop price and a limit price at which the order may be executed (STOP Limit order) or a request to execute the order with no limit price (STOP Loss order).
6. [repealed].
7. When submitting a broker order, an exchange member may specify designations or conditions of order execution according to the provisions of the Detailed Exchange Trading Rules.
8. For particular trading systems and trading session phases, the Exchange Management Board shall lay down in the Detailed Exchange Trading Rules rules of conduct, terms and time limits for acceptance, cancellation, execution and modification of the particular types of broker orders.

9. The Exchange Management Board may set out in the Detailed Exchange Trading Rules special types of broker orders and the requirements therefor.

10. Where specifically justified, the Exchange Management Board may suspend for a specified period the scope of broker orders accepted for execution on the exchange and of additional designations, validity types or additional conditions of order execution.

11. Where specifically justified, the Exchange Management Board may cancel broker orders which have been submitted to the exchange but have not been executed.

12. Once suspension of trading is announced, the execution of transactions shall be suspended, broker orders on the order book may be cancelled but not modified, and no new broker orders may be submitted until the end of the suspension period, unless the Exchange Rules, the Detailed Exchange Trading Rules or the suspension decision provide otherwise.

§ 110a

1. The Exchange shall calculate the ratio of unexecuted orders to transactions at the end of every trading session according to the terms and methodologies defined in Article 3 of Commission Delegated Regulation (EU) 2017/566.

2. The Exchange shall publish for information of trading participants, by the end of each calendar year, the maximum ratios referred to in sub-paragraph 1 applicable on the exchange in the next calendar year, subject to sub-paragraph 3.

3. In justified cases, the Exchange may modify the maximum ratios referred to in sub-paragraph 1 during a calendar year provided their modification is published for information of trading participants not later than 3 months before the effective date of the modification.

4. If the maximum ratios referred to in sub-paragraph 1 are exceeded, the exchange member shall pay an additional exchange fee if so required under the Exchange Rules.

Section 2

Cancellation of exchange transactions

§ 111

1. An exchange transaction may be cancelled if it was made on the basis of an erroneous broker order submitted by an exchange member or by its client using sponsored access, respectively. An erroneous broker order shall be understood as an order including an erroneous price limit, volume, type of order, or identification of the financial instrument concerned.

2. Cancellation of a transaction means that the transaction is deemed unmade and the underlying broker orders are cancelled.

§ 112

1. If consent is given to the cancellation of a transaction made on the basis of an erroneous order, all exchange transactions are cancelled which involve a given

financial instrument and have been made ever since the erroneous broker order was entered into the exchange IT system and, for STOP orders, ever since the order was displayed in the order book, until the chairman of the session informs exchange participants that the application referred to in § 113.1(1) was made, subject to sub-paragraphs 2 and 3.

2. If a block trade is cancelled, only that trade shall be cancelled.

3. If consent is given to the cancellation of a block trade, other transactions made in that financial instrument shall not be cancelled.

4. If the transaction cancelled was made on the basis of a broker order taken into account when the opening price, closing price, single price or price determined as a result of halting activities was determined, the Exchange Management Board or the chairman of the session shall also cancel that price and determine the further course of action.

§ 113

1. The chairman of the session shall decide to cancel an exchange transaction made on the basis of an erroneous broker order after all the following conditions have been met subject to sub-paragraphs 4 and 5:

   1) they have has received an exchange member's application to cancel a transaction made on the basis of an erroneous broker order, including the exchange member's representation concerning the error made; the application shall be filed on behalf of the exchange member by a supervising broker; in the case of an application to cancel a transaction made on the basis of an erroneous broker order of a client using sponsored access, the exchange member's application shall additionally include the client's representation concerning the error made,

   2) the price of the transaction made on the basis of an erroneous order or a stop limit order if the stop limit is reached as a result of the erroneous order being filled, has exceeded the no-cancellation range, specified by the Exchange Management Board,

   3) more than half of the exchange members being parties to the transactions to be cancelled consent, subject to sub-paragraphs 2 and 3, to the cancellation of all transactions referred to in § 112.1, if these exchange members' transactions involve such number of financial instruments as represents at least 90% of the total volume of transactions to be cancelled (the total volume of transactions shall be understood as twice the sum total of the number of financial instruments involved in all transactions to be cancelled). Consent is given or denied on behalf of an exchange member by a supervising broker.

2. In the event referred to in § 112.4, consent to a transaction being cancelled must be given by all exchange members who made transactions on the basis of orders taken into account when the opening price, closing price, single price or price determined as a result of halting activities, respectively, was determined.

3. The conditions referred to in sub-paragraph 1(2) shall not apply to block trades and consent referred to in sub- paragraph 1(3) must be given by the other party to the trade.

4. Where specifically justified, the chairman of the session may deny consent to a transaction being cancelled even though conditions specified in sub-paragraph 1 have been met.
5. Where specifically justified, the Exchange Management Board on request of an exchange member may decide to cancel a transaction even when the requirements referred to in sub-paragraph 1(3) and sub-paragraph 2 are not met.

§ 114

1. The application referred to in § 113.1(1) must be filed within 15 minutes of the execution of the first transaction on the basis of an erroneous broker order.
2. The application referred to in § 113.1(1), filed for transactions the contract notes of which have been transferred for settlement to the National Depository, shall be rejected.
3. An exchange member who submits the application referred to in § 113.1(1) shall provide the Exchange, on the application date, with an explanation concerning the reasons for and circumstances of submitting, by the exchange member or its client using sponsored access, respectively, an erroneous broker order. The explanation shall be made in writing by the supervising broker.

§ 115

1. If the application referred to in § 113.1(1) is not rejected, the chairman of the session shall, no later than 20 minutes after receipt of the application, disclose information about it to the public.
2. The chairman of the session may suspend trading in the financial instrument that the application referred to in § 113.1(1) concerns for the time necessary to prepare information referred to in sub-paragraph 1.

§ 116

1. Subject to § 113.5, each exchange member who was a party to any of the transactions referred to in § 112.1 shall inform the chairman of the session of giving or denying its consent to the transaction being cancelled, within 30 minutes of disclosure of information referred to in § 115.1. Where specifically justified, the chairman of the session may extend the deadline for exchange members to provide such information.
2. In the event an exchange member applies for a transaction to be cancelled, as referred to in § 113.1.1, both the exchange member and its client using sponsored access who has issued the erroneous broker order shall be deemed to have consented to the transaction being cancelled when the application was filed.

§ 117

1. The chairman of the session shall decide to cancel a transaction within 10 minutes of obtaining consent referred to in § 113.1(3) and in the case referred to in § 113.5 the decision shall be made by the Exchange Management Board within 60 minutes of filing the application referred to in § 114.1.

2. If the deadline specified in § 116.1 expires and exchange members do not give consent referred to in § 113.1(3) or 113.2 or 113.3, the chairman of the session shall decide not to give consent to the cancellation of the transaction.

§ 118

1. The chairman of the session shall immediately disclose information about the decision made, as referred to in § 117 or § 113.4, to the public.
2. The Exchange shall always inform the FSA of receipt of the application to cancel a transaction and provide a copy of the exchange member's explanations referred to in § 114.3.

§ 119

1. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules detailed terms, conditions and procedure to cancel exchange transactions, specifically the no-cancellation range referred to in § 113.1(2), the substance of the application to cancel a transaction, the procedure for exchange members or their clients using sponsored access, respectively, to consent to the cancellation of a transaction and the scope of information provided in connection with a transaction being cancelled.
2. Block trades whose settlement date is the transaction date and block trades concluded outside the trading session hours shall not be cancelled.

Section 3

Correction of exchange transactions

§ 119a

1. A block trade may be corrected on the basis of matching applications of the exchange members who are parties to the transaction, on the terms set out in this Section.
2. Block trades with a settlement date equal to the transaction date, block trades concluded later than 16:30 and block trades concluded outside the trading session hours shall not be corrected.
3. The correction of a block trade shall mean the corrected transaction is deemed null and void and the broker orders on the basis of which it was concluded are cancelled.

§ 119b

1. The correction of a block trade shall mean the transaction parties, acting with the consent of the chairman of the session, introduce into the exchange's IT system new broker orders whose parameters match the applications of the parties to the corrected transaction and enter into a new block trade on that basis, after which the chairman of the session removes the corrected transaction from the Exchange's IT system.

2. The orders referred to in sub-paragraph 1 shall only concern financial instruments marked with the same code as the instruments in the transaction to be corrected.

§ 119c

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

§ 119d

1. Applications for the correction of a block trade referred to in § 119a sub-paragraph 1 shall be submitted to the exchange within 15 minutes after the conclusion of the block trade to be corrected.
2. In justified cases, the Exchange Management Board may, on the basis of matched requests of exchange members who are parties to a transaction, decide to correct that transaction even if the condition referred to in sub-paragraph 1 is not met, subject to § 119a(2).

§ 119e

1. Unless applications referred to in § 119a sub-paragraph 1 are rejected for formal reasons, the chairman of the session shall, within 5 minutes after the receipt of the second application, decide whether the transaction can be corrected.
2. Orders referred to in § 119b sub-paragraph 1 shall be introduced to the Exchange's IT system within 15 minutes after the chairman of the session approves the correction but not later than the close of trading in the instruments at the trading session.

§ 119f

The Exchange shall notify the FSA of the receipt of applications for the correction of a block trade, of a correction or refusal to make a correction, and provide copies of the explanations referred to in § 119c.

§119g

The Exchange Management Board may define in the Detailed Exchange Trading Rules the detailed terms and conditions of correcting block trades, including without limitation the contents of applications for the correction of a block trade.

CHAPTER 10

TRADING SESSIONS

§ 120

1. Trading sessions shall be held regularly from Monday to Friday, between 8:30 hours and 17:05 hours, in accordance with a detailed schedule determined by the WSE Management Board.
2. Where specifically justified, the Exchange Management Board may for a specified period of time change the trading days or session hours and the trading schedule.

§ 121

1. The Exchange Management Board shall set out financial instrument trading time limits, days and schedules in the Detailed Exchange Trading Rules.
2. The information referred to in sub-paragraph 1 shall be made known to trading participants at least two weeks before its effective date.

§ 122

The Exchange Management Board may cancel a trading session for important reasons either on its own initiative or on application of at least five exchange members.

§ 123

1. The course and the order of the trading session shall be supervised by the chairman of the session.
2. The chairman of the session shall also perform other activities concerning exchange trading, as provided for in the Exchange Rules, the Detailed Exchange Trading Rules and in other exchange regulations.
3. The chairman of the session must be an Exchange staff member authorised by the Exchange Management Board.
4. Where justified, a trading session may be chaired by a member of the Exchange Management Board.

§ 124

1. The opening and closing of a trading session shall be announced in a customary manner by a member of the Exchange Management Board or the chairman of the session.
2. The Exchange Management Board or the chairman of the session may extend the time for entering broker orders, suspend their acceptance, delay the opening of or extend a trading session, suspend exchange trading or interrupt a trading session, if the trading safety or the interests of trading participants so require.
3. The provisions of sub-paragraph 2 shall apply as appropriate to exchange trading in particular financial instruments during a trading session, particularly where such information is provided by the issuer or otherwise acquired that may affect the trading safety or the interests of trading participants.

4. The Exchange shall immediately notify the FSA of any significant disruptions in the course of a trading session and of any case of halting referred to in § 142, for financial instruments for which the exchange is a material market in terms of liquidity within the meaning of Article 1 of Commission Delegated Regulation (EU) 2017/570.
5. The Exchange Management Board may set out in the Detailed Exchange trading Rules detailed rules of conduct in cases referred to in sub-paragraphs 2 and 3.

§ 125
[repealed]

§ 126

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

§ 127
[repealed]

§ 128

1. In exceptional cases, including without limitation the cases referred to in Article 18(2)(d) of Commission Delegated Regulation (EU) 2017/584, the Exchange Management Board may invalidate a trading session or the prices of any particular financial instruments, immediately informing the FSA, the National Depository and exchange members thereof.
2. The Exchange Management Board may make a decision to invalidate a session or prices of any particular financial instruments within 30 minutes after the closing of the trading session on the day or after the conclusion of the last exchange transaction in financial instruments whose prices are to be invalidated, respectively.
3. The invalidation of a trading session shall mean all exchange transactions concluded at the session are considered null and void and all broker orders on the basis of which such transactions were concluded are cancelled.
4. The invalidation of prices of financial instruments shall mean all exchange transactions in such financial instruments marked with a specific code concluded at the session within the hours indicated in the invalidation decision are considered null and void and all broker orders on the basis of which such transactions were concluded are cancelled.
5. When deciding to invalidate a session or prices of any particular financial instruments, the Exchange Management Board shall define the further course of action, including without limitation the validity of broker orders which have been submitted to the exchange but have not been executed, as well as the possibility of submitting, modifying and cancelling new broker orders.

§ 129

1. Information in the trading session documentation that is not subject to public disclosure may be made available, with the consent of the Exchange Management Board, only to authorised staff members of the Exchange and persons authorised by the applicable legislation to obtain such information.
2. The scope of publicly disclosed information concerning the trading session shall be determined by the Exchange Management Board, subject to § 171.

§ 130

The Exchange Management Board may make information of a statistical nature in the trading session documentation available to persons other than those listed in § 129.

§ 131

1. Trading at sessions shall take place in:
   1) the continuous trading system, including:
      a) the continuous trading system which is not a market maker system,
      b) a market maker system:
         - with a continuous trading phase on each trading day,
         - with a continuous trading phase on a selected trading day of the calendar week;
   2) the single-price auction system, including:
      a) a system with two fixings of the single price on each trading day, hereinafter the "single-price auction system with two fixings",
      b) a system with one fixing of the single price on a selected trading day of the calendar week, hereinafter the "single-price auction system with one fixing".
2. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall determine the trading system for each financial instrument on own initiative or on request of the issuer subject to the fulfilment of qualification criteria set by the Exchange Management Board, subject to sub-paragraphs 2a-2c.

2a. Structured instruments for which final terms were required to be prepared under the applicable legal provisions may be, on request of the issuer presented in the application for introduction of such instruments to exchange trading, traded in the market maker system with a continuous trading phase on a selected trading day of the calendar week provided that, in the final terms of such structured instruments, the issuer:
   1) indicates the intention of having them traded in such system, and
   2) justifies the intention and the selection of such trading system.

2b. The Exchange Management Board shall not authorise the trading of structured instruments in the market maker system with a continuous trading phase on a selected trading day of the calendar week if, in the final terms of such structured instruments, the issuer:

1) fails to indicate the intention of having them traded in such system, or

2) fails to justify the intention and the selection of such trading system.

2c. Even if the issuer meets the requirements laid down in sub-paragraph 2a, the Exchange Management Board may not authorise the trading of structured instruments in the market maker system with a continuous trading phase on a selected trading day of the calendar week if it considers that it would jeopardise safety of trading or interests of investors.

3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the rules and criteria for making the decisions referred to in sub-paragraph 2 subject to sub-paragraph 4.

4. Financial instruments may only be traded on one trading system.

5. Unless otherwise provided for explicitly in separate exchange regulations or a decision of the Exchange Management Board concerning the trading of specific financial instruments, such instruments shall be deemed to be traded:

1) for instruments included in the continuous trading system – in the continuous trading system which is not a market maker system, subject to point 2;

2) for instruments included in the market maker system – in the market maker system with a continuous trading phase on each trading day;

3) for instruments included in the single-price auction system – in the single-price auction system with two fixings.

§ 132

1. In trading in financial instruments in trading sessions, collars shall apply.

2. Subject to sub-paragraphs 3 and 5, permissible collars in a trading system shall be determined on the basis of the reference price set according to § 137 and § 149.

3. For trading in financial instruments in the market maker system, the permissible collars shall be determined by limit prices of the market maker's orders.

4. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the permissible collars applicable in a trading system or to specific financial instruments, subject to § 137 and § 149.

5. Where specifically justified, if the trading safety or the interests of trading participants so require, the Exchange Management Board may, for a specified period of time, decide to change, suspend or abolish collars for all or for selected financial instruments or in a trading system or to set a new reference price. The relevant resolution shall be immediately made known to trading participants.

6. Within the scope and on the terms and conditions set out in the Detailed Exchange Trading Rules, the chairman of the session may, during a trading session, decide to change, suspend or abolish collars for all or for selected financial instruments or in a trading system.

§ 133

1. Prices of exchange-listed shares shall be determined in zlotys or in another convertible currency determined by the Exchange Management Board for given shares, while prices of debt financial instruments shall be a percentage of their par

value, with precision determined by the Exchange Management Board in the Detailed Exchange Trading Rules.

1a. The price of financial instruments traded on the exchange may be determined with a precision of one-ten-thousandth of the currency unit provided that it is not less than PLN 0.01 and, if the price of the financial instrument is determined in a currency other than the PLN - not less than one-hundredth of the currency unit.

2. The price limit in a broker order shall be consistent with the minimum tick size for the financial instrument determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board, according to the terms set out in the Detailed Exchange Trading Rules, subject to the limitations arising from Commission Delegated Regulation (EU) 2017/588.

3. The procedures for determining prices of other exchange-listed financial instruments and specifying the precision of prices and tick sizes of exchange-listed financial instruments shall be laid down by the Exchange Management Board in the Detailed Exchange Trading Rules.

4. If the price of securities is determined with a precision greater than one-hundredth of the trading currency unit, the amount of a cash payment arising from an exchange transaction concluded at such price is rounded off to one-hundredth of the trading currency unit as follows:

   1) if the price is determined in PLN – a fraction of the amount under PLN 0.005 shall be ignored and a fraction equal to or greater than PLN 0.005 shall be rounded off to PLN 0.01;

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

5. The amount of a cash payment arising from an exchange transaction in derivatives is determined according to the applicable trading rules or regulations of KDPW_CCP S.A.

CHAPTER 11

CONTINUOUS TRADING SYSTEM (CONTINUOUS TRADING)

§ 134

1. In the continuous trading system, the opening price and the closing price shall be determined on the basis of the following broker orders, subject to sub-paragraphs 3:

   1) LIMIT orders,

   2) MO orders,

   3) MTL orders.

2. Subject to § 136.2-3, in determining the opening price and the closing price, the following rules shall be followed in the order of priority:

   1) maximising the volume of trade,

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

   2a) determining the price at a level at which all buy orders with a limit price above that price and all sell orders with a limit price below that price are executed in full,

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

3. In the market maker system, the opening price shall be determined on the basis of the following broker orders:

   1) LIMIT orders,

   2) MO orders.

§ 135

The Exchange Management Board shall set out in the Detailed Exchange Trading Rules detailed procedures for determining the opening price and the closing price, as well as rules of execution of orders participating in that determination.

§ 136

1. Once announced, the opening (closing) price shall be the price at which exchange transactions at the end of the opening auction or the closing auction, respectively, shall be made, according to the provisions of the Detailed Exchange Trading Rules.

2. If the highest limit price in a buy order is lower than the lowest limit price in a sell order, or if there are only buy or only sell orders, or if there are no orders (a divergent market), the price of the first transaction made in a continuous trading system session shall be the opening price, and the price of the last transaction in the session shall be the closing price. If no transaction was made in a session, no opening price or closing price shall be determined.

3. Where, pursuant to the provisions of the Detailed Exchange Trading Rules, there is no closing auction for specific financial instruments, the closing price shall be the price of the last transaction made in the session in the continuous trading system. If no transaction was made in the session, no closing price shall be determined.

§ 137

1. Subject to sub-paragraphs 8 and 9, in the continuous trading system, static and dynamic collars from the reference price shall apply. Static collars shall apply with respect to the reference price determined according to sub-paragraphs 3 and 4. Dynamic collars shall apply with respect to the reference price determined according to sub-paragraphs 3 and 5.

2. Collars shall apply in all phases of continuous trading unless the Exchange Management Board or the chairman of the session decide otherwise.

3. The reference price for the opening price, for static and dynamic collars, shall be the last closing price. The provisions of the first sentence shall not apply to instruments listed in the market maker system and to derivatives or other financial instruments

for which the terms and conditions of determining the reference price are defined according to sub-paragraph 9.

4. Subject to § 142, the reference price for prices in the continuous trading phase and for the closing price, for static collars, shall be the opening price and, if no opening price is determined in the opening auction, the last closing price. The provisions of the first sentence shall not apply to derivatives or other financial instruments for which the terms and conditions of determining the reference price are defined according to sub-paragraph 9.

5. Subject to sub-paragraphs 8 and 9, the reference price for prices in the continuous trading phase and for the closing price, for dynamic collars, shall be the price of the last transaction, subject to § 142. If no opening price is determined in the opening auction, the reference price until the first transaction is made, for dynamic collars, shall be the last closing price, subject to § 142.

6. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price and the static and dynamic collars for securities traded in the continuous trading system, but the maximum permissible variation from the reference price for specific collars may not exceed, subject to sub-paragraph 9:

   1) for shares and rights to shares (subject to point 2):

      a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

      b) 10% - otherwise;

   2) for shares and rights to shares on the issuer's first day of trading on the exchange - 30%;

   3) for pre-emptive rights:

      a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

      b) 100% - otherwise;

   4) for investment certificates:

      a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

      b) 10% - otherwise;

   5) for debt financial instruments – 15 percentage points,

   6) [repealed]

   6a) for ETCs and ETNs:

      a) 0.05 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

      b) 15% - otherwise;

   7) for ETF units:

      a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

      b) 10% - otherwise;

8) for other securities - 100%, unless the Exchange Management Board determines a lower percentage.

7. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price and the static and dynamic collars for derivative instruments traded in the continuous trading system, subject to sub-paragraph 9, but the maximum permissible variation from the reference price for specific collars may not exceed:

   1) for stock futures contracts - 15%,

   2) for fx future contracts - 9%,

   3) for bond futures contracts - 3%,

   4) for WIBOR reference rate futures contracts - 1%,

   5) for index futures contracts and for futures contracts with other underlying instruments – 10%,

   6) for options – the amount equal, in the given calendar year, to 20% of the arithmetic mean calculated on the basis of all closing values of the underlying instrument for specific options, published in the previous calendar year.

8. In the market maker system, the permissible collars shall be determined by limit prices of the market maker's orders.

9. The Exchange Management Board may determine in the Detailed Exchange Trading Rules the terms and conditions of determining the reference price or the collars, including without limitation for derivative instruments, structured instruments or instruments of similar nature, financial instruments with low liquidity of trading, and in connection with the exercise of rights attached to traded instruments or their underlying, unless this poses a risk to the trading safety or the interests of trading participants.

§§ 138 - 140
[repealed]

§ 141

1. During continuous trading, subject to sub-paragraphs 6-8, transactions shall be made on the basis of the following types of broker orders:

   1) LIMIT orders,

   2) MO orders,

   3) MTL orders,

   4) STOP orders,

   5) [repealed].

2. During continuous trading, transactions shall be made at a price equal to the limit price of the best opposite order awaiting execution in the order book, subject to sub-paragraphs 6 – 8.

3. Broker limit orders awaiting execution shall be executed in the priority of limit price and, where any limit prices are equal, in the priority in which they have been accepted or displayed in the order book, subject to sub-paragraphs 6 – 8.

4. Orders without limit price shall have priority in execution over limit orders irrespective of the time of their acceptance to the order book, subject to sub-paragraphs 6 – 8.

5. [repealed]

6. In the market maker system, transactions during continuous trading shall be made on the basis of the following types of broker orders:

   1) LIMIT orders,

   2) [repealed],

   3) STOP orders.

7. In the market maker system, transactions shall be made provided that there is an order or orders of the market maker in the order book fulfilling the requirements set out in the Detailed Exchange Trading Rules. Otherwise, until the market maker has submitted an order or orders fulfilling the specific requirements, trading in such instruments shall be suspended. The provisions of sub-paragraphs 2 – 3 shall apply accordingly, subject to cases set out in the Detailed Exchange Trading Rules.

8. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed procedure of determining prices during continuous trading and detailed terms and conditions of executing broker orders in such trading.

§ 142

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

   1) at the end of the opening auction or the closing auction, respectively, the theoretical opening price 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. During halting referred to in sub-paragraph 1, trading shall be suspended but broker orders may be submitted, modified and cancelled. The suspension of trading referred to in the first sentence shall be no longer than one month.

3. [repealed].

4. [repealed].

5. [repealed]

6. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed rules of halting, including the rules of determining the reference price, the collars, and determining the opening price, the closing price and the transaction price during halting.

7. In the market maker system, an order whose execution in continuous trading would result in a transaction being made at a price exceeding the applicable collars, determined by limit prices of the market maker's orders, shall not be executed but shall be disclosed in the order book and await execution in uncrossing, according to the provisions of the Detailed Exchange Trading Rules.

8. In the market maker system, an order whose execution in continuous trading would result in a transaction being made at a price exceeding the applicable collars shall be

executed partly within the applicable collars and the unexecuted part of the order shall remain in the order book and be included in the determination of the theoretical opening price in halting.

§ 143

1. In the continuous trading system:

   1) between the start of the opening auction and the determination of the opening price at the end of the opening auction,

   2) between the start of the closing auction and the determination of the closing price at the end of the closing auction,

   3) during halting

   - the theoretical opening price and the theoretical opening volume shall be determined on an on-going basis according to the rules set out in § 134.2 and disclosed to the public.

2. The theoretical opening price and the theoretical opening volume may also be determined in the period of suspension of trading with the possibility of submission, modification and cancellation of broker orders if so provided for by the Detailed Exchange Trading Rules.

3. The theoretical opening price and the theoretical opening volume shall be updated on an on-going basis on every change in the order book resulting from acceptance, modification or cancellation of a broker order.

4. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed procedure of determining the theoretical opening price and the theoretical opening volume including the types of orders included in determining them as well as the rules of conduct in case they cannot be determined.

5. No theoretical opening price and no theoretical opening volume shall be determined in the market maker system.

§ 144

1. In the continuous trading system, post-auction trading shall be organised for financial instruments for which a closing price was determined in the closing auction at the session, subject to sub-paragraphs 3 and 4.

1a. In post-auction trading, transactions shall be made at a price equal to the last closing price.

2. During post-auction trading, it is possible to cancel and modify broker orders placed earlier, if this is done with a view to executing them at a price equal to the price referred to in sub-paragraph 1a.

3. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules financial instruments for which post-auction trading is organised and the terms and conditions and the procedure for conducting post-auction trading in the continuous trading system.

4. No post-auction trading shall be organised in the market maker system.

CHAPTER 12

SINGLE-PRICE AUCTION SYSTEM (SINGLE-PRICE SYSTEM)

§ 145

1. The single price shall be determined on the basis of the following types of broker orders:

   1) LIMIT orders,

   2) MO orders,

   3) MTL orders.

2. Subject to § 147.2, the single price shall be determined according to following rules applied in the order of priority:

   1) maximising the volume of trade,

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

   2a) determining the price at a level at which all buy orders with a limit price above that price and all sell orders with a limit price below that price are executed in full,

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

§ 146

The Exchange Management Board shall set out in the Detailed Exchange Trading Rules a detailed procedure for determining the single price, as well as rules of execution of orders participating in that determination.

§ 147

1. Once announced, the single price shall become the price at which exchange transactions shall be made.
2. 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), no single price shall be determined.

§ 148

[repealed]

§ 149

1. Only static collars shall apply in the single-price auction system. Static collars shall apply with respect to the reference price determined according to sub-paragraph 2.
2. The reference price for the single price shall be the last single price.
3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price and the static collars for financial instruments traded in the single-price auction system, but the maximum permissible variation from the reference price may not exceed, subject to sub-paragraph 4:
   1) for shares and rights to shares (subject to point 2):

a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

b) 10% - otherwise;

2) for shares and rights to shares on the issuer's first day of trading on the exchange - 30%;

3) for pre-emptive rights:

a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

b) 100% - otherwise;

4) for debt financial instruments – 15 percentage points;

5) for other financial instruments - 100%, unless the Exchange Management Board determines a lower percentage.

4. The Exchange Management Board may determine in the Detailed Exchange Trading Rules the terms and conditions of determining the reference price or the collars, including without limitation for financial instruments with low liquidity of trading and in connection with the exercise of rights attached to traded instruments or their underlying, unless this poses a risk to the trading safety or the interests of trading participants.

§ 149a

1. If, at the end of the opening auction, the theoretical opening price exceeds the applicable static collars, halting shall begin.

2. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed rules of halting, including the rules of determining the reference price, the collars, and determining the single price during halting.

§§ 150 - 151
[repealed]

§ 152

1. In the single-price auction system, trading at last shall be organised for all financial instruments, subject to sub-paragraph 3.

1a. In post-auction trading, transactions shall be made at a price equal to the last single price.

2. During post-auction trading, it is possible to cancel and modify broker orders placed earlier, if this is done with a view to executing them at a price equal to the price referred to in sub-paragraph 1a.

3. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules financial instruments for which post-auction trading is organised and the terms and conditions and the procedure for conducting post-auction trading in the single-price auction system.

§ 153

1. In the single-price auction system:

1) between the start of the opening auction and the determination of the single price at the end of the opening auction – in the single-price auction system with two fixings of the single price,

2) between the start of the opening call and the determination of the single price – in the single-price auction system with one fixing of the single price,

3) during halting

- the theoretical opening price and the theoretical opening volume shall be determined on an on-going basis, according to the rules set out in § 145(2), and published.

2. The theoretical opening price and the theoretical opening volume shall be updated on an on-going basis on every change in the order book resulting from acceptance, modification or cancellation of a broker order.

3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed procedure of determining the theoretical opening price and the theoretical opening volume including the types of orders included in determining them as well as the rules of conduct in case they cannot be determined.

CHAPTER 13

SPECIAL TRADES

Section 1

Block trades

§ 154

1. Block trades shall be executed outside the continuous trading system and the single-price system.
2. Block trades may be executed only on the days on which trading sessions are held, provided that trading in the financial instrument concerned is not suspended.
3. Financial instruments admitted to exchange trading, specified by the Exchange Management Board in the Detailed Exchange Trading Rules, may be traded in blocks, however financial instruments traded in the market maker system cannot be traded in blocks.
4. No orders for financial instruments to be traded in blocks may be combined into one broker order, except for orders issued by an exchange member as part of managing others' block of shares.
5. [repealed]
6. [repealed]
7. [repealed]

§ 155

1. A block trade may be made if at least one exchange member submits a buy order and a sell order for the same number of financial instruments at the same price and with the same settlement date.

2. A block trade made during a trading session in shares, rights to shares, subscription rights or ETFs may be made if:

   1) the value of the block of financial instruments to be traded is at least the minimum block trade value determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board according to the terms set out in the Detailed Exchange Trading Rules, provided the minimum value is not lower than the minimum value of an order large in scale compared with normal market size determined for the financial instruments according to the provisions of Commission Delegated Regulation (EU) 2017/587,

   2) the maximum difference between the price of the financial instruments in the order and the last price of the financial instruments from a trading session does not exceed 10%, subject to sub-paragraph 6.

3. For a block trade in financial instruments referred to in sub-paragraph 2 made after the close of trading in the instruments at the trading session, such a trade may also be made if the requirements set out in sub-paragraph 2 (1) are met and the difference between the price of the financial instruments 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 financial instruments, respectively.

4. A block trade made during a trading session in exchange-traded debt financial instruments or exchange-traded ETCs and ETNs may be made if:

   1) the value of the block of debt financial instruments to be traded is at least the minimum block trade value determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board according to the terms set out in the Detailed Exchange Trading Rules, provided the minimum value is not lower than the minimum value of an order large in scale compared with normal market size determined for the financial instruments according to the provisions of Commission Delegated Regulation (EU) 2017/583, provided the Exchange Management Board may determine a lower minimum block trade value for debt financial instruments or ETCs and ETNs for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/583,

   2) the maximum difference between the price of the financial instruments in the order and the last price of the instruments from a trading session does not exceed 10%.

5. A block trade in financial instruments referred to in sub-paragraph 4 may be made after the close of trading in the instruments at the trading session also if the requirements set out in sub-paragraph 4 (1) are met and the difference between the price of the financial instruments 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, respectively.

6. The Exchange Management Board may determine the maximum difference between the price of a financial instrument in an order and the price referred to, respectively,

in sub-paragraph 2(2), 3, 4(2) and 5 below that is lower than set out in these provisions.

7. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board acting in accordance with the terms of the Detailed Exchange Trading Rules shall determine the minimum block trade value for specific derivative instruments by setting the minimum quantity of derivative instruments in a transaction (transaction volume). The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall determine the minimum quantity of derivative instruments in a block trade so as to ensure the block trade value for the derivative instruments is not lower than the minimum value of an order large in scale compared with normal market size determined according to Commission Delegated Regulation (EU) 2017/583.
8. The minimum block trade value shall be determined in PLN and, for financial instruments traded in a foreign currency, in such foreign currency.

§ 156

1. The Exchange Management Board may determine a detailed procedure for making block trades in the Detailed Exchange Trading Rules.
2. Subject to § 154(3), the Exchange Management Board may determine procedures and terms and conditions of making block trades in financial instruments other than those referred to in § 155, provided that in the case of financial instruments subject to Commission Delegated Regulation (EU) 2017/587 or Commission Delegated Regulation (EU) 2017/583, the minimum block trade value shall not be not lower than the minimum value of an order large in scale compared with normal market size determined for the instruments according to those provisions.

Section 2

Redistribution transactions [repealed]

§§ 157 - 158
[repealed]

Section 3

Transactions substantial purchases of shares

§ 159

1. The broker orders for exchange-traded shares to which the offer relates shall be written out by an exchange member and such orders may include more than one client’s order each.
2. Transactions based on the orders referred to in sub-paragraph 1 shall be concluded outside the continuous trading system and the single-price auction system.

§ 160

The Exchange Management Board shall determine in the Detailed Exchange Trading Rules a detailed procedure regarding the conduct and announcement of a tender offer.

Section 3a

Share repurchase transactions

§ 160a

1. The broker orders for exchange-traded shares subject to the issuer's purchase of such shares (buy-back), purchased based on an invitation to offer shares for sale or an announcement to the same effect other than a tender offer, shall be written out by an exchange member and such orders may include more than one client's order each.
2. Transactions based on the orders referred to in sub-paragraph 1 shall be concluded outside the continuous trading system and the single-price auction system.
3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules a detailed procedure regarding the execution on the exchange of transactions based on the orders referred to in sub-paragraph 1.

§ 160b

1. The broker orders for exchange-traded shares subject to purchase by an entity other than the issuer of the shares, purchased based on an invitation to offer shares for sale or an announcement to the same effect other than a tender offer, shall be written out by an exchange member and such orders may include more than one client's order each.
2. Transactions based on the orders referred to in sub-paragraph 1 shall be concluded outside the continuous trading system and the single-price auction system.
3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules a detailed procedure regarding the execution on the exchange of transactions based on the orders referred to in sub-paragraph 1.

Section 4

Repurchase or resale transaction [repealed]

§§ 161 - 163

[repealed]

CHAPTER 14

REGISTRATION OF EXCHANGE TRANSACTIONS

§ 164

1. Contract notes shall be issued and submitted to exchange members and to the National Depository for confirmation purposes immediately after each transaction is made.
2. Contract notes shall be submitted electronically. In exceptional situations, contract notes may be submitted in such form and manner as determined by the Exchange Management Board.
3. Within such times as the Exchange Management Board shall specify in the Detailed Exchange Trading Rules, the parties to a transaction may voice to the chairman of the session their objection as to the conformity of contract notes with the orders accepted by the exchange. Conformity is assumed if there is no objection (confirmation).

3a. The provisions of sub-paragraph 3 shall not apply to block trades with a settlement date equal to the transaction date and to block trades concluded outside the trading session hours.

4. If an exchange member has voiced their objection, the further course of action shall be decided by the chairman of the session.

§ 165

Contract notes and transaction cancellations shall be submitted to the National Depository on the terms and conditions set out in the agreement referred to in § 167 sub-paragraph 2.

§ 166

The Exchange Management Board may determine in the Detailed Exchange Trading Rules a detailed manner of issuing contract notes, making them available to exchange members and submitting them to the National Depository.

§ 167

1. In settling exchange transactions, exchange members must comply with the relevant regulations of the National Depository.
2. In order to ensure safe and efficient settlement of exchange transactions, including the fulfilment of the requirements referred to in Article 2(1) of Commission Delegated Regulation (EU) 2017/582, the Exchange shall liaise with the National Depository and KDPW_CCP S.A. and shall define the applicable rules of co-operation in an agreement.
3. Novation in clearing, referred to in Article 45h sub-paragraph 2 of the Trading Act, shall apply to the clearing of transactions concluded on the exchange, to the extent and on the terms set out in the Trading Act and in the regulations of the National Depository.

§ 168

1. (repealed)
2. The contract note shall feature in particular the following:
   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. The Exchange Management Board may provide in the Detailed Exchange Trading Rules for additional information to be included in the contract note.

CHAPTER 15

EXCHANGE IT SYSTEMS

§ 169

1. The right of access to the Exchange IT systems shall be vested only in the exchange members, clients of exchange members using sponsored access, the National Depository to the extent of § 102 sub-paragraph 2, authorised staff members of the Exchange and of the FSA.
2. Exchange members shall have access to the Exchange IT systems for the purpose of submitting, modifying and cancelling broker orders, through exchange brokers. This obligation shall apply accordingly to clients of an exchange member using sponsored access.
3. Upon the consent of the Exchange Management Board and on such terms and conditions as it shall set out, access to the Exchange IT systems may be provided to persons other than those listed in sub-paragraphs 1 and 2.
4. The Exchange Management Board shall determine detailed rules of access to the Exchange IT systems in the Detailed Exchange Trading Rules.

§ 169a

1. Exchange member access to the Exchange IT systems shall be provided under an access agreement, on uniform terms defined on the basis of objective criteria.

2. The agreement referred to in sub-paragraph 1 shall set out the terms and conditions of connection and communication with the Exchange IT systems to the extent of submitting, modifying and cancelling broker orders and accessing exchange data.

3. Taking into account the requirements of monitoring and mitigating risks of the Exchange IT systems reaching their maximum capacity, the Exchange uses two control mechanisms protecting the defined maximum number of broker orders per second that can be submitted, modified or cancelled via a single connection to the system, i.e.:

   1) capacity limit under the access agreement (business capacity limit), and

   2) capacity limit set by the Exchange (technical capacity limit).

4. The Exchange has in place tools to manage the capacity limits set for exchange members, referred to in sub-paragraph 3, which enable in particular the following:

   1) where an exchange member exceeds the business capacity limit – the rejection of any broker orders, modifications or cancellations transmitted by that exchange member to the Exchange IT system via the connection in excess of that limit,

   2) where an exchange member exceeds the technical capacity limit – the temporary suspension of acceptance of any broker orders, modifications or cancellations transmitted by that exchange member to the Exchange IT system via the connection.

5. The Exchange shall notify all exchange members of the detailed rules governing the operation and management of the capacity limits referred to in sub-paragraph 3.

§ 170

1. An exchange member must provide access to its Exchange IT systems' connections and access to Exchange IT systems' connections of clients of the exchange member using sponsored access to authorised staff members of the Exchange or persons designated by the Exchange in order for them to inspect the condition of the connections and check whether they are properly used.

2. An exchange member must allow the Exchange to assess its activity to the extent of § 73.

3. The Exchange Management Board may determine detailed rules for inspections and assessments referred to in sub-paragraph 1 and 2.

§ 170a

1. Exchange members shall perform conformance testing and algorithm testing to the extent and on the terms set out in Article 9 and Article 10 of Commission Delegated Regulation 2017/584.

2. Exchange members shall participate in conformance testing referred to in sub-paragraph 1 conducted by the Exchange to the extent and on the terms determined by the Exchange Management Board.

3. The Exchange shall provide exchange members with a test environment for the purpose of testing referred to in sub-paragraph 1 to the extent necessary to assess the conformance of the exchange members' systems and algorithms and for the purpose of algorithm testing in order to avoid disorderly trading conditions.

CHAPTER 16

DISSEMINATION OF EXCHANGE INFORMATION

AND CLASSIFICATION SEGMENTS

§ 171

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

         - information set out in Annex I, Table 1, row 1 – during continuous trading,
         - information set out in Annex I, Table 1, row 3 – during the opening auction, closing auction, trading at last, and halting;

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

         - information set out in Annex I, Table 1, row 3 – during all session phases and halting;

      c) for ETFs and investment certificates – to the extent of Article 3 of Commission Delegated Regulation (EU) 2017/587:

         - information set out in Annex I, Table 1, row 1 – during continuous trading,
         - information set out in Annex I, Table 1, row 3 – during the opening auction, closing auction, trading at last, and halting;

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

         - information set out in Annex I, Table 1, row 1 – during continuous trading,

- information set out in Annex I, Table 1, row 2 – during the opening auction, closing auction, trading at last, and halting;

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

- information set out in Annex I, Table 1, row 2 – during all session phases and halting;

f) for derivative instruments – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583:

- information set out in Annex I, Table 1, row 1 – during continuous trading,
- information set out in Annex I, Table 1, row 2 – during the opening auction, closing auction, trading at last, and halting;

g) for structured instruments – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583:

- information set out in Annex I, Table 1, row 1 – during all session phases;

2) details of transactions concluded on the exchange (post-trade transparency):

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

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

3) the daily and final settlement price – for derivative instruments,

4) the value of indices based on which the price (value) of exchange-traded derivative instruments is determined.

2. The dissemination of information referred to in:

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

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

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

4) sub-paragraph 1(3) - shall take place immediately after the session ends,

5) sub-paragraph 1(4) - shall take place as per the rules of a given index, but at least once a day, immediately after the session ends.

3. Information referred to in sub-paragraph 1 shall be disseminated electronically.

4. Where specifically justified, if the safety of trade or interests of trading participants so require, the Exchange Management Board may decide to delay or suspend the

dissemination of information, disclosing to the public the reason for such delay or suspension and, if possible, information about the planned resumption of the dissemination of information.

§ 171a

[repealed]

§ 172

The Warsaw Stock Exchange Bulletin, hereinafter referred to as the '*Ceduła*', shall be the official publication of the Warsaw Stock Exchange.

§ 173

1. [repealed]
2. The Exchange Management Board may set out in the Detailed Exchange Trading Rules detailed rules for marking and disclosing to the public the information on financial instruments if rights attached to them are exercised.

§ 174

1. The Exchange Management Board may set out in the Detailed Exchange Trading Rules special rules for marking and disclosing to the public the information on the quotation of an issuer's financial instruments, in particular when:
   1) the issuer has defaulted on its information duties,
   2) the issuer has violated the regulations governing the exchange,
   3) the issuer has filed a petition in bankruptcy with the court,
   4) the court has declared bankruptcy of the issuer,
   5) the court has dismissed the petition for a declaration of bankruptcy because the issuer's assets are insufficient or only sufficient to cover the costs of the proceedings,
   6) the court has stayed the bankruptcy proceedings because the issuer's assets are insufficient or only sufficient to cover the costs of the proceedings,
   7) the court decision referred to in point (4), (5) or (6) has become legally valid,
   8) the issuer has filed a petition for the opening of recovery proceedings,
   9) the issuer's recovery proceedings have been opened,
   10) the issuer's liquidation has been opened.
2. Amendments to the Detailed Exchange Trading Rules to the extent of sub-paragraph 1 shall be disclosed to the public at least two weeks before their effective date.

§ 174a

1. Financial instruments traded on the exchange and issuers of such instruments may be classified in a separate classification segment.
2. The WSE Management Board decides to form a separate classification segment and at the same time specifies the basis therefor, rules and procedures of classifying financial instruments or their issuer in that segment as well as measures applied to such financial instruments or their issuer.

§ 174b

1. A separate classification segment may be formed due to:
   1) an issuer's bankruptcy being declared,
   2) volatility of the financial instrument price,
   3) liquidity of financial instruments,
   4) market value of the issuer's shares.
2. Where specifically justified, if the trading safety or interests of trading participants so require, a separate classification segment may be formed due to other material circumstances concerning financial instruments or their issuer.

§ 174c

1. If financial instruments or their issuer is classified in a specific classification segment, the WSE Management Board may:
   1) specially mark the name of financial instruments or their issuer in the Exchange information services or the Warsaw Stock Exchange Bulletin called *Ceduła*,
   2) remove financial instruments from an exchange index portfolio,
   3) transfer financial instruments to be traded in the single-price auction system,
   4) obligate the issuer to execute an agreement with its market maker,
   5) obligate the issuer to take actions aimed to improve investor relations.
2. In specific cases, the WSE Management Board may decide to apply some or all measures referred to in sub-paragraph 1 and other measures provided for in the WSE Rules or the Detailed Exchange Trading Rules.

§ 174d

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

CHAPTER 17

EXCHANGE FEES

§ 175

The Exchange shall charge fees to the exchange members and to issuers of financial instruments, as set out in Exhibits 1, 2 and 3. The fees are presented in net amounts and the applicable value added tax (VAT) shall be added if so required by applicable legislation.

§ 176

Exchange members shall pay to the Exchange the fees for trades effected on the exchange.

§ 177

The Exchange Management Board may increase the fees payable to the Exchange to apply until these Rules are changed, provided that the increase does not exceed the RPI (Retail Price Index) for consumer goods and services as announced by the President of the Central Statistical Office.

§ 178

The Exchange Management Board may reduce the rates of the exchange fees set out in Exhibits 1, 2 and 3 or the amount of such fees, including the grant of discounts of exchange fees, by applying uniform and transparent rules and criteria thereof.

§ 179

1. The Exchange Management Board shall determine detailed rules for calculation and collection of the exchange fees.
2. The Exchange Management Board shall qualify financial instruments other than those directly mentioned in Exhibits 1, 2 and 3 as ones to which a particular category of fees applies.

CHAPTER 18

REGULATORY PENALTIES

§ 180

1. An issuer of exchange-listed financial instruments may be subject to a regulatory penalty for violation of their duties set out in the regulations governing the exchange.
2. Proceedings to impose a regulatory penalty may be instituted within three months from the date the Exchange became aware of such violation, but no later than one year after the date of the violation.

§ 181

1. An exchange member may be subject to a regulatory penalty for violation of their duties set out in the regulations governing the exchange.
2. The provisions of § 180.2 shall apply as appropriate.

§ 182

1. There shall be the following regulatory penalties:

   a)reprimand,

   b)fine.

2. A fine shall range from PLN 1,000 to PLN 100,000.
3. The Exchange Management Board has the power to impose a regulatory penalty.
4. [repealed]

§ 183

1. Information on the imposition of a regulatory penalty may be made known to trading participants by the Exchange Management Board, subject to sub-paragraph 2.
2. No information on imposition of a regulatory penalty by the Exchange Management Board may be made known to trading participants before the time limit for the appeal, as referred to in § 184, has passed.

§ 184

1. The issuer or the exchange member involved may, within 14 days of service of an Exchange Management Board resolution to impose a regulatory penalty, file an appeal with the Exchange Court.
2. The Exchange Management Board resolution shall not be executed before the end of the time limit for the appeal.
3. If the appeal is filed on time, the execution of the resolution shall be stayed.
4. The Exchange Court shall review the appeal referred to in sub-paragraph 1 within two months of the date of filing.
5. If it is necessary to obtain additional information, the period referred to in sub-paragraph 4 shall begin upon the delivery of the additional information.
6. The Exchange Court may:
   1) maintain the Exchange Management Board resolution, or
   2) revoke the Exchange Management Board resolution and discontinue the proceedings, or
   3) amend the Exchange Management Board resolution and decide on the merits of the case, or
   4) decide that the appeal is inadmissible or the appeal deadline has not been complied with.
7. In the case referred to in sub-paragraph 6(3), the fine imposed by the Exchange Court shall not be higher than the appealed fine.
8. The decision of the Exchange Court referred to in sub-paragraph 6 is final and shall be enforced.

§ 185

[repealed]

§ 186

Within 14 days of service of an enforceable Exchange Management Board resolution or, as the case may be, an Exchange Court decision, the issuer or the exchange member involved should pay the imposed penalty to a public benefit organisation of its choice.

§ 187

If despite being required to pay a regulatory penalty, the issuer or the exchange member persistently declines to do so, the Exchange Management Board may suspend the trading in financial instruments of that issuer or, as the case may be, suspend the right of that exchange member to operate on the exchange for a period of at least one week, but for not longer than the period of 3 months.

CHAPTER 19

FINAL AND TRANSITIONAL PROVISIONS

§ 188

1. The Exchange Supervisory Board shall interpret and construe these Rules on its own initiative or upon a written request of the Exchange Management Board, the FSA, the National Depository and associations of entities that are exchange members, securities brokers or issuers.
2. If requested, the Exchange Supervisory Board shall make such interpretation and construal within two months from the date of the request.
3. Each resolution of the Exchange Supervisory Board interpreting and construing these Rules shall be made known to trading participants.

§ 189

1. The Exchange Management Board shall issue guidelines for exchange trading practices.
2. Each resolution of the Exchange Management Board that contains guidelines for exchange trading practices shall be made known to trading participants.

§ 190

1. As authorised by the Exchange Rules, the Exchange Management Board shall pass a resolution with Detailed Exchange Trading Rules, taking into account their compliance with the law, trading safety and interest of trading participants, as well as the scope of this authorisation. In addition, in adopting a resolution with Detailed Exchange Trading Rules, the Exchange Management Board shall take into account without limitation:
   1) the scope or nature of the issue subject to such authorisation,
   2) the specificity and functionality of trading in financial instruments subject to such authorisation,
   3) the functionality of the operation of the regulated issue,
   4) the requirement to maintain clear and transparent rules of exchange trading,
   5) the requirement to ensure universal and equal access to information about the rules of operation on the exchange to trading participants.

2. This resolution and any changes to it shall be made known to trading participants at least two weeks before their effective dates, unless the Exchange Rules provide for a longer period of notice.

3. In the case of an issuer based outside the Republic of Poland, the Exchange Management Board may decide that certain regulations governing the exchange do not apply, if they cannot be applied due to the regulations of the state where such issuer is based.

§ 191

Applications for the admission of financial instruments to exchange trading and applications for admission to operate on the exchange shall be governed by the Exchange Rules as in force at the application filing date.

§ 192

1. Amendments to the Exchange Rules shall come into force no earlier than two weeks after the amendments, approved by the FSA, are made available to trading participants.

1a. Where amendments to the Exchange Rules do not limit the rights or increase the obligations of trading participants, the Exchange may request the FSA for permission to shorten the date by which they come into force.

2. Where amendments to the Exchange Rules do not come into force at the beginning of a calendar quarter, the exchange fee provisions shall apply as of the first day of the next month. In justified cases, such provisions may apply as of a date other than that specified in the first sentence, but no earlier than one month after they have been made known to trading participants.

3. The provisions of sub-paragraph 2 shall not apply to fees concerning new financial instruments that have not been exchange traded to date.

§ 193

The Exchange Management Board may determine detailed rules for conversion of values determined in the Exchange Rules stated in zlotys and in foreign currencies based on exchange rates determined by the National Bank of Poland.

§ 194

Where the entity entitled to perform actions designated in these Rules as actions performed by the National Depository is KDPW_CCP S.A., the provisions of these Rules governing the National Depository shall apply to that entity, as appropriate.

§ 195

If financial instruments are being admitted to exchange trading, the requirement to prepare an appropriate information document approved by a relevant supervision authority shall not apply if the financial instruments were admitted to public trading under the Public Trading in Securities Act of 21 August 1997 (*Dziennik Ustaw* of 2005, No. 111, item 937, as amended), subject to the provisions of Public Offering Act.

§ 196

1. On the day these Exchange Rules come into force, the Exchange Rules as adopted by means of a resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24

February 2004 (as amended) and the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004 (as amended) shall become ineffective.

2. By the time new regulations are issued, exchange regulations issued under the Exchange Rules as adopted by means of resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24 February 2004 and the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004 shall remain in force, unless they are contrary to these Exchange Rules and exchange regulations issued hereunder.

§ 197

Supervising brokers and supervising dealers entered into the register referred to in § 115 of the Exchange Rules as adopted by means of resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24 February 2004 or in § 110 of the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004, on the day these Exchange Rules come in force, shall be entered into the register of supervising brokers referred to in § 101 of these Exchange Rules on that day.

§ 198

The Exchange Rules shall apply to any applications for financial instruments to be admitted or introduced to exchange trading and for admission to operate on the exchange, which have been filed before the Exchange Rules came into force and have not been considered by that day.

§ 198a
[repealed]

CHAPTER 20

SPECIAL PROVISIONS APPLICABLE DURING TEMPORARY ROLL-BACK TO TRADING IN UTP SYSTEM

Section 1

General provisions

§ 199

1. The provisions of this Chapter shall apply only during the period of a temporary roll-back to exchange trading in UTP, in accordance with a decision of the Exchange Management Board set out in a separate resolution.
2. To the extent not regulated in this Chapter, during the period of a temporary roll-back to exchange trading in UTP in accordance with the decision of the Exchange Management Board referred to in sub-paragraph 1, the other provisions of these Rules shall apply mutatis mutandis, except for the provisions of Chapters IX to XIV.

Section 2

Broker orders, exchange transactions

§ 200

1. Exchange transactions shall be made under broker orders submitted by exchange members or broker orders submitted by their clients using sponsored access, respectively, subject to sub-paragraph 2, the acceptance of which has been acknowledged by the exchange.

1a. Exchange transactions concluded on the basis of broker orders submitted to the exchange by clients of exchange members using sponsored access shall be considered, within the meaning of these Exchange Rules and exchange regulations issued under these Rules, to be exchange transactions of the exchange members.

2. On terms and conditions set out in the agreement referred to in § 266 (2), the National Depository may place a broker order:

   1) on its own behalf, in cases set out in the Trading Act,

   2) on behalf of an exchange member, pursuant to a power of attorney granted, in other cases related to the operation of the system ensuring the efficient transaction settlement, referred to in the Trading Act.

§ 201

An exchange transaction shall be deemed to have been effected when an appropriate record is made in the Exchange IT system.

§ 202

1. An exchange member shall write out broker orders on their own behalf and either on the client's account or on their own account. Broker orders on the account of a client

using direct electronic access shall be considered, within the meaning of these Exchange Rules and exchange regulations issued under these Rules, to be broker orders of the exchange member on the account of its client.

2. An exchange member shall apply organisational and technical measures to control the volume and correctness of the broker orders submitted to the exchange, including orders submitted by its clients using sponsored access.

3. An exchange member shall examine broker orders and its exchange transactions, including transactions concluded on the basis of broker orders submitted by its clients using sponsored access, for any possible manipulation of financial instrument prices.

4. The Exchange shall monitor on an on-going basis orders submitted and transactions concluded by exchange members, including broker orders submitted by clients of an exchange member using sponsored access and transactions concluded on the basis of such orders, in order to identify any infringements of the exchange rules, disorderly trading conditions, circumstances where market manipulations or insider dealing may be assumed, and disruptions of the Exchange's IT system.

5. The Exchange shall immediately inform the FSA of any significant infringements of the exchange rules or disorderly trading conditions and any significant disruptions of the Exchange's IT system with a view to Article 81 of Commission Delegated Regulation (EU) 2017/565 and Section A of its Annex III.

6. The Exchange shall immediately inform the FSA of any circumstances where market manipulations or insider dealing may be assumed in accordance with Commission Delegated Regulation (EU) 2016/957 and Article 82 of Commission Delegated Regulation (EU) 2017/565 and Section B of its Annex III.

7. The Exchange shall inform the FSA of all broker orders submitted and transactions made.

§ 203

1. Where broker orders are submitted by means of algorithmic trading, the exchange member shall additionally:

1) inform the Exchange that it intends to use algorithmic trading in its activities on the exchange,

2) develop, implement and apply the rules, procedures, control means and mechanisms set out in Articles 1-18 of Commission Delegated Regulation (EU) 2017/589,

3) test its algorithms in order to avoid contributing to disorderly trading conditions,

4) name a supervising broker of the exchange member responsible for supervising the submission to the exchange, modification and cancellation of broker orders submitted using algorithmic trading,

5) notify the FSA and its competent authority of the use of algorithmic trading in its activities on the exchange and of discontinuation of the use of algorithmic trading in its activities on the exchange.

2. The exchange member shall ensure its clients using direct electronic access meet the requirements referred to in sub-paragraph 1 point 2 and 3 if they submit broker orders using algorithmic trading.

3. The exchange member shall test algorithms also in the event of significant modifications to the algorithms it uses and ensure algorithms of its clients using direct electronic access are so tested.

4. Together with the information referred to in sub-paragraph 1 point 1, the exchange member shall provide a declaration concerning the tests of the used algorithms and a description of the mechanisms used in such tests. The exchange member shall provide the declaration and the description referred to in the first sentence also where it uses a new algorithm or significantly modifies an existing algorithm.

5. The provisions of sub-paragraphs 1 – 4 shall apply accordingly to exchange members using algorithmic trading in their activities on the exchange before 3 January 2018.

6. The Exchange shall keep a register of algorithms used by each exchange member.

§ 204

1. The Exchange Management Board or the chairman of the session may suspend for a determined period of time the acceptance of broker orders submitted by:

1) an exchange member (broker orders marked with the same code referred to in § 206 sub-paragraph 1 point 7),

2) on the account of a client of an exchange member using direct electronic access (broker orders marked with the same code referred to in § 206 sub-paragraph 1 point 11).

2. The suspension of the acceptance of broker orders referred to in sub-paragraph 1 shall take place:

1) on the initiative of the Exchange Management Board or the chairman of the session if they decide the suspension is necessary due to safety of exchange trading or the interest of trading participants,

2) on request of the FSA,

3) on request of the National Depository, to the extent and on the terms set out in regulations governing the activities of the entity and in the agreement referred to in § 266 sub-paragraph 2,

4) on request of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 1,

5) on request of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 2, according to the exchange member's applicable rules of suspending direct electronic access of clients of the exchange member,

6) on request of the clearing member of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 1, according to the rules of clearing by the clearing member as applicable to the exchange member,

7) on request of the clearing member of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 2, according to the rules of clearing by the clearing member as applicable to the exchange member and according to the exchange member's applicable rules of suspending the given type of direct electronic access of clients of the exchange member,

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

3. Unless set out otherwise in the suspension decision, broker orders submitted by an exchange member or a client of an exchange member using sponsored access, respectively, subject to the suspension, which have been submitted to the exchange but have not been executed, shall be cancelled upon such suspension.

4. Unless set out otherwise in the suspension decision, the suspension of acceptance and cancellation of broker orders referred to in sub-paragraph 1 point 1 shall apply to:

1) all financial instruments traded on the exchange, which are covered by such orders, or separately

2) all securities which are covered by such orders, or separately

3) all derivatives which are covered by such orders.

5. Unless set out otherwise in the suspension decision, the suspension of acceptance and cancellation of broker orders referred to in sub-paragraph 1 point 2 shall apply to all financial instruments traded on the exchange, which are covered by such orders.

6. The Exchange Member shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of submitting requests for suspension of trading and requirements concerning the scope of information required by the Exchange in connection with the submission of a suspension request.

§ 205

An exchange member shall repair any damage resulting from their default on execution of an order that they have accepted, if such default is due to the exchange member's fault (whether wilfulness, recklessness or negligence).

§ 206

1. The elements which a broker order should set out shall include without limitation:

1) name or code of the financial instrument concerned,

2) order type (buy or sell),

3) price limit or request to execute the order with no price limit,

4) number of financial instruments to be traded,

5) validity date of the order,

6) activity type indicator, in particular:

a) on own account,

b) on clients' account,

c) market maker,

7) code of the orderer,

8) date of issue of the order,

9) order identifier,

10) information whether the order is submitted using direct electronic access,

11) identification of the client of the exchange member on whose account the order is submitted to the exchange, including clients using direct electronic access,

12) 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,

13) 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) 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.

2. The identification referred to in sub-paragraph 1 point 11-14 shall be provided in the broker order in an encoded format. The corresponding data, including personal data defined in points 3-6 of Table 2 in the Annex to Commission Delegated Regulation (EU) 2017/580, shall be provided by exchange members to the Exchange in compliance with the requirements of the applicable legislation, including without limitation the personal data protection law.

3. The personal data referred to in sub-paragraph 2 shall only be used in the performance by the Exchange of the obligations referred to in Article 25(2) of Regulation (EU) No 600/2014 of the European Parliament and of the Council and the obligations arising from Commission Delegated Regulation (EU) 2016/957 and for statistical purposes according to Article 29d of the Trading Act.

4. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules the detailed scope of information to be contained in a broker order, the method of the submission of broker orders and the method of the submission of personal data referred to in sub-paragraph 2.

§ 207

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

§ 208

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

§ 209

1. In the continuous trading system and the single-price auction system, the following types of broker orders may be submitted:

1) limit orders (LIMIT),

2) market orders (MO),

3) market to limit orders (MTL),

4) stop orders (STOP),

5) peg orders (PEG).

2. A LIMIT order has a limit price and may only be executed at or below the limit price for a buy order or at or above the limit price for a sell order.

3. An MO order has no limit price. During continuous trading, an MO order is executed at best possible prices of opposite orders awaiting execution in the order book.

4. An MTL order has no limit price. During continuous trading, MTL order is executed at the best possible price of the opposite order awaiting execution in the order book.

5. A STOP order has a stop price and a limit price at which the order may be executed (STOP Limit order) or a request to execute the order with no limit price (STOP Loss order).

6. A PEG order has a limit price which is equal to the limit price of the best order on the same side of the order book.

7. When submitting a broker order, an exchange member may specify additional designations or types of validity and additional conditions of order execution according to the provisions of the Detailed Exchange Trading Rules.

8. For particular trading systems and trading session phases, the Exchange Management Board shall lay down in the Detailed Exchange Trading Rules the rules of conduct, terms and time limits for acceptance, cancellation, execution and modification of the particular types of broker orders.

9. The Exchange Management Board may set out in the Detailed Exchange Trading Rules special types of broker orders and the requirements therefor.

10. Where specifically justified, the Exchange Management Board may suspend for a specified period the scope of broker orders accepted for execution on the exchange and of additional designations, validity types or additional conditions of order execution.

11. Where specifically justified, the Exchange Management Board may cancel broker orders which have been submitted to the exchange but have not been executed.

12. Once suspension of trading is announced, the conclusion of transactions is suspended but broker orders may be accepted, modified and cancelled unless the Exchange Rules, the Detailed Exchange Trading Rules or the suspension decision provide otherwise.

§ 210

1. The Exchange shall calculate the ratio of unexecuted orders to transactions at the end of every trading session according to the terms and methodologies defined in Article 3 of Commission Delegated Regulation (EU) 2017/566.

2. The Exchange shall publish for information of trading participants, by the end of each calendar year, the maximum ratios referred to in sub-paragraph 1 applicable on the exchange in the next calendar year, subject to sub-paragraph 3.

3. In justified cases, the Exchange may modify the maximum ratios referred to in sub-paragraph 1 during a calendar year provided their modification is published for information of trading participants not later than 3 months before the effective date of the modification.

4. If the maximum ratios referred to in sub-paragraph 1 are exceeded, the exchange member shall pay an additional exchange fee if so required under the Exchange Rules.

Section 3

Cancellation of exchange transactions

§ 211

1. An exchange transaction may be cancelled if it was made on the basis of an erroneous broker order submitted by an exchange member or by its client using sponsored access, respectively. An erroneous broker order shall be understood as an order including an erroneous price limit, volume, type of order, or identification of the financial instrument concerned.

2. Cancellation of a transaction means that the transaction is deemed unmade and the underlying broker orders are cancelled.

§ 212

1. If consent is given to the cancellation of a transaction made on the basis of an erroneous order, all exchange transactions are cancelled which involve a given financial instrument and have been made ever since the erroneous broker order was entered into the exchange IT system and, for STOP orders, ever since the order was displayed in the order book, until the chairman of the session informs exchange participants that the application referred to in § 213 (1)(1) was made, subject to sub-paragraphs 2 and 3.

2. If a block trade is cancelled, only that trade shall be cancelled.

3. If consent is given to the cancellation of a block trade, other transactions made in that financial instrument shall not be cancelled.

4. If the transaction cancelled was made on the basis of a broker order taken into account when the opening price, closing price, single price or price determined as a result of halting activities was determined, the Exchange Management Board or the chairman of the session shall also cancel that price and determine the further course of action.

§ 213

1. The chairman of the session shall decide to cancel an exchange transaction made on the basis of an erroneous broker order after all the following conditions have been met subject to sub-paragraphs 4 and 5:

1) they have has received an exchange member's application to cancel a transaction made on the basis of an erroneous broker order, including the exchange member's representation concerning the error made; the application shall be filed on behalf of the exchange member by a supervising broker; in the case of an application to cancel a transaction made on the basis of an erroneous broker order of a client using sponsored access, the exchange member's application shall additionally include the client's representation concerning the error made,

2) the price of the transaction made on the basis of an erroneous order or a stop limit order if the stop limit is reached as a result of the erroneous order being filled, has exceeded the no-cancellation range, specified by the Exchange Management Board,

3) more than half of the exchange members being parties to the transactions to be cancelled consent, subject to sub-paragraphs 2 and 3, to the cancellation of all transactions referred to in § 212 (1), if these exchange members' transactions involve such number of financial instruments as represents at least 90% of the total volume of transactions to be cancelled (the total volume of transactions shall be understood as twice the sum total of the number of financial instruments involved in

all transactions to be cancelled). Consent is given or denied on behalf of an exchange member by a supervising broker.

2. In the event referred to in § 212 (4), consent to a transaction being cancelled must be given by all exchange members who made transactions on the basis of orders taken into account when the opening price, closing price, single price or price determined as a result of halting activities, respectively, was determined.

3. The conditions referred to in sub-paragraph 1(2) shall not apply to block trades and consent referred to in sub- paragraph 1(3) must be given by the other party to the trade.

4. Where specifically justified, the chairman of the session may deny consent to a transaction being cancelled even though conditions specified in sub-paragraph 1 have been met.

5. Where specifically justified, the Exchange Management Board on request of an exchange member may decide to cancel a transaction even when the requirements referred to in sub-paragraph 1 (3) and sub-paragraph 2 are not met.

§ 214

1. The application referred to in § 213 (1)(1) must be filed within 15 minutes of the execution of the first transaction on the basis of an erroneous broker order.

2. The application referred to in § 213 (1)(1), filed for transactions the contract notes of which have been transferred for settlement to the National Depository, shall be rejected.

3. An exchange member who submits the application referred to in § 213 (1)(1) shall provide the Exchange, on the application date, with an explanation concerning the reasons for and circumstances of submitting, by the exchange member or its client using sponsored access, respectively, an erroneous broker order. The explanation shall be made in writing by the supervising broker.

§ 215

1. If the application referred to in § 213 (1)(1) is not rejected, the chairman of the session shall, no later than 20 minutes after receipt of the application, disclose information about it to the public.

2. The chairman of the session may suspend trading in the financial instrument that the application referred to in § 213 (1)(1) concerns for the time necessary to prepare information referred to in sub-paragraph 1.

§ 216

1. Subject to § 213 (5), each exchange member who was a party to any of the transactions referred to in § 212 (1) shall inform the chairman of the session of giving or denying its consent to the transaction being cancelled, within 30 minutes of disclosure of information referred to in § 215 (1). Where specifically justified, the chairman of the session may extend the deadline for exchange members to provide such information.

2. In the event an exchange member applies for a transaction to be cancelled, as referred to in § 213 (1)(1), both the exchange member and its client using sponsored access who has issued the erroneous broker order shall be deemed to have consented to the transaction being cancelled when the application was filed.

§ 217

1. The chairman of the session shall decide to cancel a transaction within 10 minutes of obtaining consent referred to in § 213 (1)(3) and in the case referred to in § 213 (5) the decision shall be made by the Exchange Management Board within 60 minutes of filing the application referred to in § 214 (1).

2. If the deadline specified in § 216 (1) expires and exchange members do not give consent referred to in § 213 (1)(3) or 213 (2) or 213 (3), the chairman of the session shall decide not to give consent to the cancellation of the transaction.

§ 218

1. The chairman of the session shall immediately disclose information about the decision made, as referred to in § 217 or § 213 (4), to the public.

2. The Exchange shall always inform the FSA of receipt of the application to cancel a transaction and provide a copy of the exchange member's explanations referred to in § 214 (3).

§ 219

1. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules detailed terms, conditions and procedure to cancel exchange transactions, specifically the no-cancellation range referred to in § 213 (1)(2), the substance of the application to cancel a transaction, the procedure for exchange members or their clients using sponsored access, respectively, to consent to the cancellation of a transaction and the scope of information provided in connection with a transaction being cancelled.

2. Repurchase or resale transactions, block trades whose settlement date is the transaction date and block trades concluded outside the trading session hours shall not be cancelled.

Section 4

Correction of exchange transactions

§ 220

1. A block trade may be corrected on the basis of matching applications of the exchange members who are parties to the transaction, on the terms set out in this Section.

2. Block trades with a settlement date equal to the transaction date, block trades concluded later than 16:30 and block trades concluded outside the trading session hours shall not be corrected.

3. The correction of a block trade shall mean the corrected transaction is deemed null and void and the broker orders on the basis of which it was concluded are cancelled.

§ 221

1. The correction of a block trade shall mean the transaction parties, acting with the consent of the chairman of the session, introduce into the exchange's IT system new broker orders whose parameters match the applications of the parties to the corrected transaction and enter into a new block trade on that basis, after which the chairman of the session removes the corrected transaction from the Exchange's IT system.

2. The orders referred to in sub-paragraph 1 shall only concern financial instruments marked with the same code as the instruments in the transaction to be corrected.

§ 222

1. The decision to approve the correction of a block trade shall be given by the chairman of the session after the conditions of the correction have been met, including the receipt of applications of the exchange members who are parties to the transaction to be corrected containing their matching declarations as to the scope of the correction and explanations of the reasons for the correction. The supervising broker shall submit the application on behalf of the exchange member.

2. In the case of an application for the correction of a block trade concluded on the basis of a broker order of a client using sponsored access, the application of the exchange member shall additionally contain the explanation of the reasons for the correction from the client.

§ 223

1. Applications for the correction of a block trade referred to in § 220 (1) shall be submitted to the exchange within 15 minutes after the conclusion of the block trade to be corrected.

2. In justified cases, the Exchange Management Board may, on the basis of matched requests of exchange members who are parties to a transaction, decide to correct that transaction even if the condition referred to in sub-paragraph 1 is not met, subject to § 220 (2).

§ 224

1. Unless applications referred to in § 220 (1) are rejected for formal reasons, the chairman of the session shall, within 5 minutes after the receipt of the second application, decide whether the transaction can be corrected.

2. Orders referred to in § 221 (1) shall be introduced to the Exchange's IT system within 15 minutes after the chairman of the session approves the correction but not later than 17:05 on that day.

§ 225

The Exchange shall notify the FSA of the receipt of applications for the correction of a block trade, of a correction or refusal to make a correction, and provide copies of the explanations referred to in § 222.

§ 226

The Exchange Management Board may define in the Detailed Exchange Trading Rules the detailed terms and conditions of correcting block trades, including without limitation the contents of applications for the correction of a block trade.

Section 5

Trading sessions

§ 227

1. Trading sessions shall be held regularly from Monday to Friday, between 8:30 hours and 17:05 hours, in accordance with a detailed schedule determined by the WSE Management Board.

2. Where specifically justified, the Exchange Management Board may for a specified period of time change the trading days or session hours and the trading schedule.

§ 228

1. The Exchange Management Board shall set out financial instrument trading time limits, days and schedules in the Detailed Exchange Trading Rules.

2. The information referred to in sub-paragraph 1 shall be made known to trading participants at least two weeks before its effective date.

§ 229

The Exchange Management Board may cancel a trading session for important reasons either on its own initiative or on application of at least five exchange members.

§ 230

1. The course and the order of the trading session shall be supervised by the chairman of the session.

2. The chairman of the session shall also perform other activities concerning exchange trading, as provided for in the Exchange Rules, the Detailed Exchange Trading Rules and in other exchange regulations.

3. The chairman of the session must be an Exchange staff member authorised by the Exchange Management Board.

4. Where justified, a trading session may be chaired by a member of the Exchange Management Board.

§ 231

1. The opening and closing of a trading session shall be announced in a customary manner by a member of the Exchange Management Board or the chairman of the session.

2. The Exchange Management Board or the chairman of the session may extend the time for entering broker orders, suspend their acceptance, delay the opening of or extend a trading session, suspend exchange trading or interrupt a trading session, if the trading safety or the interests of trading participants so require.

3. The provisions of sub-paragraph 2 shall apply as appropriate to exchange trading in particular financial instruments during a trading session, particularly where such information is provided by the issuer or otherwise acquired that may affect the trading safety or the interests of trading participants.

4. The Exchange shall immediately notify the FSA of any significant disruptions in the course of a trading session and of any case of halting referred to in § 244, for financial instruments for which the exchange is a material market in terms of liquidity within the meaning of Article 1 of Commission Delegated Regulation (EU) 2017/570.

5. The Exchange Management Board may set out in the Detailed Exchange trading Rules detailed rules of conduct in cases referred to in sub-paragraphs 2 and 3.

§ 232

1. The chairman of the session shall resolve any dispute concerning the course and the order of the session which should arise during a trading session and which requires an immediate decision.

2. The decision referred to in sub-paragraph 1 is not appealable.

3. The provision of sub-paragraph 2 shall not prejudice the rules of the Exchange Court.

§ 233

1. In exceptional cases, including without limitation the cases referred to in Article 18(2)(d) of Commission Delegated Regulation (EU) 2017/584, the Exchange Management Board may invalidate a trading session or the prices of any particular financial instruments, immediately informing the FSA, the National Depository and exchange members thereof.

2. The Exchange Management Board may make a decision to invalidate a session or prices of any particular financial instruments within 30 minutes after the closing of the trading session on the day or after the conclusion of the last exchange transaction in financial instruments whose prices are to be invalidated, respectively.

3. The invalidation of a trading session shall mean all exchange transactions concluded at the session are considered null and void and all broker orders on the basis of which such transactions were concluded are cancelled.

4. The invalidation of prices of financial instruments shall mean all exchange transactions in such financial instruments marked with a specific code concluded at the session within the hours indicated in the invalidation decision are considered null and void and all broker orders on the basis of which such transactions were concluded are cancelled.

5. When deciding to invalidate a session or prices of any particular financial instruments, the Exchange Management Board shall define the further course of action, including without limitation the validity of broker orders which have been submitted to the exchange but have not been executed, as well as the possibility of submitting, modifying and cancelling new broker orders.

§ 234

1. Information in the trading session documentation that is not subject to public disclosure may be made available, with the consent of the Exchange Management Board, only to authorised staff members of the Exchange and persons authorised by the applicable legislation to obtain such information.

2. The scope of publicly disclosed information concerning the trading session shall be determined by the Exchange Management Board, subject to § 171.

§ 235

The Exchange Management Board may make information of a statistical nature in the trading session documentation available to persons other than those listed in § 234.

§ 236

1. Trading at sessions shall take place in:

1) the continuous trading system, including:

a) the continuous trading system which is not a market maker system,

b) a market maker system:

- with a continuous trading phase on each trading day,
- with a continuous trading phase on a selected trading day of the calendar week;

2) the single-price auction system, including:

a) a system with two fixings of the single price on each trading day, hereinafter the "single-price auction system with two fixings",

b) a system with one fixing of the single price on a selected trading day of the calendar week, hereinafter the "single-price auction system with one fixing".

2. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall determine the trading system for each financial instrument on own initiative or on request of the issuer subject to the fulfilment of qualification criteria set by the Exchange Management Board, subject to sub-paragraphs 2a-2c.

2a. Structured instruments for which final terms were required to be prepared under the applicable legal provisions may be, on request of the issuer presented in the application for introduction of such instruments to exchange trading, traded in the market maker system with a continuous trading phase on a selected trading day of the calendar week provided that, in the final terms of such structured instruments, the issuer:

1) indicates the intention of having them traded in such system, and

2) justifies the intention and the selection of such trading system.

2b. The Exchange Management Board shall not authorise the trading of structured instruments in the market maker system with a continuous trading phase on a selected trading day of the calendar week if, in the final terms of such structured instruments, the issuer:

1) fails to indicate the intention of having them traded in such system, or

2) fails to justify the intention and the selection of such trading system.

2c. Even if the issuer meets the requirements laid down in sub-paragraph 2a, the Exchange Management Board may not authorise the trading of structured instruments in the market maker system with a continuous trading phase on a selected trading day of the calendar week if it considers that it would jeopardise safety of trading or interests of investors.

3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the rules and criteria for making the decisions referred to in sub-paragraph 2 subject to sub-paragraph 4.

4. Financial instruments may only be traded on one trading system.

5. Unless otherwise provided for explicitly in separate exchange regulations or a decision of the Exchange Management Board concerning the trading of specific financial instruments, such instruments shall be deemed to be traded:

1) for instruments included in the continuous trading system – in the continuous trading system which is not a market maker system, subject to point 2;

2) for instruments included in the market maker system – in the market maker system with a continuous trading phase on each trading day;

3) for instruments included in the single-price auction system – in the single-price auction system with two fixings.

§ 237

1. In trading in financial instruments in trading sessions, collars shall apply.

2. Subject to sub-paragraph 3, permissible collars in a trading system shall be determined on the basis of the reference price set according to § 242 and § 250.

3. For trading in financial instruments in the market maker system, the permissible collars shall be determined by limit prices of the market maker's orders and limit prices set by the Exchange according to the provisions of the Detailed Exchange Trading Rules.

4. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the permissible collars applicable in a trading system or to specific financial instruments, subject to § 242 and § 250.

5. Where specifically justified, if the trading safety or the interests of trading participants so require, the Exchange Management Board may, for a specified period of time, decide to change, suspend or abolish collars for all or for selected financial instruments or in a trading system. The relevant resolution shall be immediately made known to trading participants.

6. Within the scope and on the terms and conditions set out in the Detailed Exchange Trading Rules, the chairman of the session may, during a trading session, decide to change, suspend or abolish collars for all or for selected financial instruments or in a trading system.

§ 238

1. Prices of exchange-listed shares shall be determined in zlotys or in another convertible currency determined by the Exchange Management Board for given shares, while prices of debt financial instruments shall be a percentage of their par value, with precision determined by the Exchange Management Board in the Detailed Exchange Trading Rules.

1a. The price of financial instruments traded on the exchange may be determined with a precision of one-ten-thousandth of the currency unit provided that it is not less than PLN 0.01 and, if the price of the financial instrument is determined in a currency other than the PLN - not less than one-hundredth of the currency unit.

2. The price limit in a broker order shall be consistent with the minimum tick size for the financial instrument determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board, according to the terms set out in the Detailed Exchange Trading Rules, subject to the limitations arising from Commission Delegated Regulation (EU) 2017/588.

3. The procedures for determining prices of other exchange-listed financial instruments and specifying the precision of prices and tick sizes of exchange-listed financial instruments shall be laid down by the Exchange Management Board in the Detailed Exchange Trading Rules.

4. If the price of securities is determined with a precision greater than one-hundredth of the trading currency unit, the amount of a cash payment arising from an exchange transaction concluded at such price is rounded off to one-hundredth of the trading currency unit as follows:

1) if the price is determined in PLN – a fraction of the amount under PLN 0.005 shall be ignored and a fraction equal to or greater than PLN 0.005 shall be rounded off to PLN 0.01;

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

5. The amount of a cash payment arising from an exchange transaction in derivatives is determined according to the applicable trading rules or regulations of KDPW_CCP S.A.

Section 6

Continuous trading system (continuous trading)

§ 239

1. In the continuous trading system, the opening price and the closing price shall be determined on the basis of the following broker orders, subject to sub-paragraphs 3:

1) LIMIT orders,

2) MO orders,

3) MTL orders.

2. Subject to § 241 (2)-(3), in determining the opening price and the closing price, the following rules shall be followed in the order of priority:

1) maximising the volume of trade,

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

3) minimising the difference between the price being determined and the reference price, and in the market maker system – between the price being determined and one half of the sum of limit prices which are the upper and the lower collars in the system.

3. In the market maker system, the opening price shall be determined on the basis of the following broker orders:

1) LIMIT orders,

2) MO orders.

§ 240

The Exchange Management Board shall set out detailed procedures for determining the opening price and the closing price, as well as rules of execution of orders participating in that determination.

§ 241

1. Once announced, the opening (closing) price shall be the price at which exchange transactions at the opening (closing) shall be made.

2. If the highest limit price in a buy order is lower than the lowest limit price in a sell order, or if there are only buy or only sell orders, or if there are no orders (a divergent market), the price of the first transaction made in a continuous trading system session shall be the opening price, and the price of the last transaction in the session shall be the closing price. If no transaction was made in a session, no opening price or closing price shall be determined.

3. Where, pursuant to the provisions of the Detailed Exchange Trading Rules, there is no closing auction for specific financial instruments, the closing price shall be the price of the last transaction made in the session in the continuous trading system. If no transaction was made in the session, no closing price shall be determined.

§ 242

1. In the continuous trading system, static and dynamic collars from the reference price shall apply. Static collars shall apply with respect to the reference price determined according to sub-paragraphs 3 and 4. Dynamic collars shall apply with respect to the reference price determined according to sub-paragraphs 3 and 5.

2. Collars shall apply in all phases of continuous trading unless the Exchange Management Board or the chairman of the session decide otherwise. Static collars shall not apply to put/call warrants.

3. The reference price for the opening price, for static and dynamic collars, shall be the last closing price. The provisions of the first sentence shall not apply to instruments listed in the market maker system and to derivatives or other financial instruments for which the terms and conditions of determining the reference price are defined according to sub-paragraph 9.

4. Subject to § 244 (4)(1), the reference price for prices in the continuous trading phase and for the closing price, for static collars, shall be the opening price and, if no opening price is determined in the opening phase, the last closing price. The provisions of the first sentence shall not apply to instruments listed in the market maker system and to derivatives or other financial instruments for which the terms and conditions of determining the reference price are defined according to sub-paragraph 9.

5. Subject to sub-paragraphs 8 and 9, the reference price for prices in the continuous trading phase and for the closing price, for dynamic collars, shall be the price of the last transaction, subject to § 244 (4)(1). If no opening price is determined in the opening

phase, the reference price until the first transaction is made, for dynamic collars, shall be the last closing price, subject to § 244 (4)(1).

6. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price and the static and dynamic collars for securities traded in the continuous trading system, but the maximum permissible variation from the reference price for specific collars may not exceed, subject to sub-paragraph 9:

1) for shares and rights to shares (subject to point 2):

   a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

   b) 10% - otherwise;

2) for shares and rights to shares on the issuer's first day of trading on the exchange - 30%;

3) for pre-emptive rights:

   a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

   b) 100% - otherwise;

4) for investment certificates:

   a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

   b) 10% - otherwise;

5) for debt financial instruments – 15 percentage points,

6) [repealed]

6a) for ETCs and ETNs:

   a) 0.05 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

   b) 15% - otherwise;

7) for ETF units:

   a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

   b) 10% - otherwise;

8) for other securities - 100%, unless the Exchange Management Board determines a lower percentage.

7. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price and the static and dynamic collars for derivative instruments traded in the continuous trading system, subject to sub-paragraph 9, but the maximum permissible variation from the reference price for specific collars may not exceed:

1) for stock futures contracts - 15%,

2) for fx future contracts - 9%,

3) for bond futures contracts - 3%,

4) for WIBOR reference rate futures contracts - 1%,

5) for index futures contracts and for futures contracts with other underlying instruments – 10%,

6) for options – the amount equal, in the given calendar year, to 20% of the arithmetic mean calculated on the basis of all closing values of the underlying instrument for specific options, published in the previous calendar year.

8. In the market maker system, the permissible collars shall be determined by limit prices of the market maker's orders and limit prices set by the Exchange according to the provisions of the Detailed Exchange Trading Rules, provided that the variation of a limit price set by the Exchange from a limit price of the market maker's order, subject to sub-paragraph 9, is not greater than:

1) 0.10 units of the listing currency - where the limit price of the market maker's order is less than 0.75 units of the listing currency,

2) 20% – otherwise.

9. The Exchange Management Board may determine in the Detailed Exchange Trading Rules the terms and conditions of determining the reference price or the collars, including without limitation for derivative instruments, structured instruments or instruments of similar nature, financial instruments with low liquidity of trading, and in connection with the exercise of rights attached to traded instruments or their underlying, unless this poses a risk to the trading safety or the interests of trading participants.

§ 243

1. During continuous trading, subject to sub-paragraphs 6-8, transactions shall be made on the basis of the following types of broker orders:

1) LIMIT orders,

2) MO orders,

3) MTL orders,

4) STOP orders,

5) PEG orders.

2. During continuous trading, transactions shall be made at a price equal to the limit price of the best opposite order awaiting execution in the order book, subject to sub-paragraphs 6 – 8.

3. Broker limit orders awaiting execution shall be executed in the priority of limit price and, where any limit prices are equal, in the priority in which they have been accepted or displayed in the order book, subject to sub-paragraphs 6 – 8.

4. Orders without limit price shall have priority in execution over limit orders irrespective of the time of their acceptance to the order book, subject to sub-paragraphs 6 – 8.

5. Where an order without limit price awaits execution in the order book and there is no halting referred to in § 244, the submission of an opposite order shall result in a transaction being made at a price equal to:

1) the price of the last transaction and, if no transaction is made on the given day, equal to the reference price for the dynamic collars, or

2) the limit price of a limit order existing on the same side of the order book as the order without price limit awaiting execution, or

3) the limit price of the opposite order being submitted

- whichever price is the highest for a submitted sell order or the lowest for a buy order.

6. In the market maker system, transactions during continuous trading shall be made on the basis of the following types of broker orders:

1) LIMIT orders,

2) MO orders,

3) STOP orders.

7. In the market maker system, transactions shall be made provided that there is an order or orders of the market maker in the order book fulfilling the requirements set out in the Detailed Exchange Trading Rules. Otherwise, until the market maker has submitted an order or orders fulfilling the specific requirements, trading in such instruments shall be suspended. The provisions of sub-paragraphs 2 – 5 shall apply accordingly, subject to cases set out in the Detailed Exchange Trading Rules.

8. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed procedure of determining prices during continuous trading and detailed terms and conditions of executing broker orders in such trading.

§ 244

1. Submission of an order during continuous trading whose execution would result in a transaction being made at a price exceeding the applicable collars shall result in:

1) start of halting with simultaneous rejection of the unexecuted part of the order, or

2) start of halting with simultaneous acceptance of the unexecuted part of the order, or

3) no halting with simultaneous rejection of the unexecuted part of the order

depending on which of these solutions has been designated by the Exchange Management Board in the Detailed Exchange Trading Rules as applicable to specific financial instruments.

2. During halting referred to in sub-paragraph 1, trading shall be suspended but broker orders may be submitted, modified and cancelled. The suspension of trading referred to in the first sentence shall be no longer than one month.

3. If a price within the collars can be determined as a result of halting according to the rules set out in § 239 (2), halting shall end and the price at which transactions are made on the basis of submitted orders shall be announced.

4. If no price within the collars can be determined as a result of halting according to the rules set out in § 239 (2), the chairman of the session may:

1) resume trading and determine a new reference price equal to, respectively, the upper or the lower collar, depending on which collar has been exceeded, or

2) resume trading and change the collars while keeping the reference price unchanged.

5. If a divergent market arises as a result of halting (i.e., 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), the chairman of the session may:

1) extend halting,

2) end halting and start continuous trading at the same time.

6. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the rules of conduct in cases referred to in sub-paragraphs 1(1), (2) or (3).

7. In the market maker system, an order whose execution in continuous trading would result in a transaction being made at a price exceeding the applicable collars shall be executed partly within the applicable collars and the unexecuted part of the order shall remain in the order book and be included in the determination of the theoretical opening price in halting.

§ 245

1. In the continuous trading system:

1) between the start of the opening call for broker orders on a day and the beginning of continuous trading,

2) between the start of the closing call for broker orders and the determination of the closing price,

3) during halting

- the theoretical opening price and the theoretical opening volume shall be determined on an on-going basis according to the rules set out in § 239 (2) and disclosed to the public.

2. The theoretical opening price and the theoretical opening volume may also be determined in the period of suspension of trading with the possibility of submission, modification and cancellation of broker orders if so provided for by the Detailed Exchange Trading Rules.

3. The theoretical opening price and the theoretical opening volume shall be updated on an on-going basis on every change in the order book resulting from acceptance, modification or cancellation of a broker order.

4. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed procedure of determining the theoretical opening price and the theoretical opening volume including the types of orders included in determining them as well as the rules of conduct in case they cannot be determined.

§ 246

1. After the closing price is determined, additional limit buy and sell orders may be submitted at a price equal to the currently applicable reference price for dynamic collars (post-auction trading).

2. During post-auction trading, it is possible to cancel and modify broker orders placed earlier, if this is done with a view to executing them at a price equal to the price referred to in sub-paragraph 1.

3. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules financial instruments for which post-auction trading is organised and the terms and

conditions and the procedure for conducting post-auction trading in the continuous trading system.

4. No post-auction trading shall be organised in the market maker system.

Section 7

Single-price auction system (single-price system)

§ 247

1. The single price shall be determined on the basis of the following types of broker orders:

1) LIMIT orders,

2) MO orders,

3) MTL orders.

2. Subject to § 249 (2), the single price shall be determined according to following rules applied in the order of priority:

1) maximising the volume of trade,

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

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

§ 248

The Exchange Management Board shall set out in the Detailed Exchange Trading Rules a detailed procedure for determining the single price, as well as rules of execution of orders participating in that determination.

§ 249

1. Once announced, the single price shall become the price at which exchange transactions shall be made.

2. 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), no single price shall be determined.

§ 250

1. Only static collars shall apply in the single-price auction system. Static collars shall apply with respect to the reference price determined according to sub-paragraph 2.

2. The reference price for the single price shall be the last single price.

3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price and the static collars for financial instruments traded in the single-price auction system, but the maximum permissible variation from the reference price may not exceed, subject to sub-paragraph 4:

1) for shares and rights to shares (subject to point 2):

   a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

   b) 10% - otherwise;

2) for shares and rights to shares on the issuer's first day of trading on the exchange - 30%;

3) for pre-emptive rights:

   a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,

   b) 100% - otherwise;

4) for debt financial instruments – 15 percentage points;

5) for other financial instruments - 100%, unless the Exchange Management Board determines a lower percentage.

4. The Exchange Management Board may determine in the Detailed Exchange Trading Rules the terms and conditions of determining the reference price or the collars, including without limitation for financial instruments with low liquidity of trading and in connection with the exercise of rights attached to traded instruments or their underlying, unless this poses a risk to the trading safety or the interests of trading participants.

§ 251

1. After the single price is determined, additional limit buy and sell orders may be submitted at a price equal to the price of the last transaction (post-auction trading)

2. During post-auction trading, it is possible to cancel and modify broker orders placed earlier, if this is done with a view to executing them at a price equal to the price referred to in sub-paragraph 1.

3. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules financial instruments for which post-auction trading is organised and the terms and conditions and the procedure for conducting post-auction trading in the single-price auction system.

§ 252

1. In the single-price auction system:

   1) in the period between the start of accepting broker orders on the day and the announcement of the single price,

   2) in the period of suspension of trading with the possibility of submission, modification and cancellation of broker orders

      - the theoretical opening price and the theoretical opening volume shall be determined on an on-going basis according to the rules set out in § 247 (2) and published.

2. The theoretical opening price and the theoretical opening volume shall be updated on an on-going basis on every change in the order book resulting from acceptance, modification or cancellation of a broker order.

3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed procedure of determining the theoretical opening price and the theoretical opening volume including the types of orders included in determining them as well as the rules of conduct in case they cannot be determined.

Section 8

Block trades

§ 253

1. Block trades shall be executed outside the continuous trading system and the single-price system.

2. Block trades may be executed only on the days on which trading sessions are held, provided that trading in the financial instrument concerned is not suspended.

3. Financial instruments admitted to exchange trading, specified by the Exchange Management Board in the Detailed Exchange Trading Rules, may be traded in blocks, however financial instruments traded in the market maker system cannot be traded in blocks.

4. No orders for financial instruments to be traded in blocks may be combined into one broker order, except for orders issued by an exchange member as part of managing others' block of shares.

§ 254

1. A block trade may be made if at least one exchange member submits a buy order and a sell order for the same number of financial instruments at the same price and with the same settlement date.

2. A block trade made during a trading session in shares, rights to shares, subscription rights or ETFs may be made if:

1) the value of the block of financial instruments to be traded is at least the minimum block trade value determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board according to the terms set out in the Detailed Exchange Trading Rules, provided the minimum value is not lower than the minimum value of an order large in scale compared with normal market size determined for the financial instruments according to the provisions of Article 7 and Article 19 of Commission Delegated Regulation (EU) 2017/587 and Table 1 in its Annex II,

2) the maximum difference between the price of the financial instruments in the order and the last price of the financial instruments from a trading session does not exceed 10%.

3. For a block trade in financial instruments referred to in sub-paragraph 2 made outside the trading session hours, such a trade may also be made if the requirements set out in sub-paragraph 2(1) are met and the difference between the price of the financial instruments in the order and the reference price does not exceed 40%. The reference price is calculated as the turnover-weighted arithmetic average of prices of all transactions in such financial instruments at the trading session on the day on which the block trade is to be made. Where no trade in the financial instruments was made at the

trading session on that day, the reference price is the last closing price or the last single price of the financial instruments, respectively.

4. A block trade made during a trading session in exchange-traded debt financial instruments or exchange-traded ETCs and ETNs may be made if:

1) the value of the block of debt financial instruments to be traded is at least the minimum block trade value determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board according to the terms set out in the Detailed Exchange Trading Rules, provided the minimum value is not lower than the minimum value of an order large in scale compared with normal market size determined for the financial instruments according to the provisions of Article 3, Article 13 and Article 18 of Commission Delegated Regulation (EU) 2017/583 and its Annex III, provided the Exchange Management Board may determine a lower minimum block trade value for debt financial instruments or ETCs and ETNs for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/583,

2) the maximum difference between the price of the financial instruments in the order and the last price of the instruments from a trading session does not exceed 10%.

5. A block trade in financial instruments referred to in sub-paragraph 4 may be made outside the trading session hours also if the requirements set out in sub-paragraph 4(1) are met and the difference between the price of the financial instruments in the order and the reference price does not exceed 10%. The reference price is calculated as the turnover-weighted arithmetic average of prices of all transactions in such financial instruments at the trading session on the day on which the block trade is to be made. Where no trade in the financial instruments was made at the trading session on that day, the reference price is the last closing price or the last single price of the instruments, respectively.

6. The Exchange Management Board may determine the maximum difference between the price of a financial instrument in an order and the price referred to, respectively, in sub-paragraph 2(2), 3, 4(2) and 5 below that is lower than set out in these provisions.

7. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board acting in accordance with the terms of the Detailed Exchange Trading Rules shall determine the minimum block trade value for specific derivative instruments by setting the minimum quantity of derivative instruments in a transaction (transaction volume). The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall determine the minimum quantity of derivative instruments in a block trade so as to ensure the block trade value for the derivative instruments is not lower than the minimum value of an order large in scale compared with normal market size determined according to Commission Delegated Regulation (EU) 2017/583.

8. The minimum block trade value shall be determined in PLN and, for financial instruments traded in a foreign currency, in such foreign currency.

§ 255

1. The Exchange Management Board may determine a detailed procedure for making block trades in the Detailed Exchange Trading Rules.

2. Subject to § 253 (3), the Exchange Management Board may determine procedures and terms and conditions of making block trades in financial instruments other than those referred to in § 254, provided that in the case of financial instruments subject to Commission Delegated Regulation (EU) 2017/587 or Commission Delegated Regulation (EU) 2017/583, the minimum block trade value shall not be not lower than the minimum value of an order large in scale compared with normal market size determined for the instruments according to those provisions.

Section 9

Transactions involving substantial purchases of shares

§ 256

1. The broker orders for exchange-traded shares to which the offer relates shall be written out by an exchange member and such orders may include more than one client's order each.

2. Transactions based on the orders referred to in sub-paragraph 1 shall be concluded outside the continuous trading system and the single-price auction system.

§ 257

The Exchange Management Board shall determine in the Detailed Exchange Trading Rules a detailed procedure regarding the conduct and announcement of a tender offer.

Section 10

Share repurchase transactions

§ 258

1. The broker orders for exchange-traded shares subject to the issuer's purchase of such shares (buy-back), purchased based on an invitation to offer shares for sale or an announcement to the same effect other than a tender offer, shall be written out by an exchange member and such orders may include more than one client's order each.

2. Transactions based on the orders referred to in sub-paragraph 1 shall be concluded outside the continuous trading system and the single-price auction system.

3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules a detailed procedure regarding the execution on the exchange of transactions based on the orders referred to in sub-paragraph 1.

§ 259

1. The broker orders for exchange-traded shares subject to purchase by an entity other than the issuer of the shares, purchased based on an invitation to offer shares for sale or an announcement to the same effect other than a tender offer, shall be written out by an exchange member and such orders may include more than one client's order each.

2. Transactions based on the orders referred to in sub-paragraph 1 shall be concluded outside the continuous trading system and the single-price auction system.

3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules a detailed procedure regarding the execution on the exchange of transactions based on the orders referred to in sub-paragraph 1.

Section 11

Repurchase or resale transactions

§ 260

1. In order to correctly settle exchange transactions, transactions of repurchase or resale of financial instruments may be concluded.

2. Transactions referred to in sub-paragraph 1 may be concluded where:

1) the securities on the client's account or the exchange member's own account are insufficient to settle the transaction,

2) it is necessary to repurchase securities sold by an exchange member not in compliance with the client's order,

3) it is necessary to close a position in derivatives opened not in compliance with the client's order,

4) there is no confirmation of the transaction concluded, referred to in article 121.1 of the Trading Act.

3. The transaction of repurchase or resale of financial instruments may be concluded provided that:

1) in cases referred to in sub-paragraphs 2(1) and 2(2), an exchange member makes a proposal to buy securities on its own behalf and for its own account, while in the case referred to in sub-paragraph 2(4), an exchange member makes a proposal to buy financial instruments on its own behalf and for the client's account or for its own account, subject to point (3),

2) in cases referred to in sub-paragraph 2(3), an exchange member makes a proposal to close the position on its own behalf and for the client's account or for its own account, subject to point (3),

3) the National Depository makes a proposal to buy or sell securities or, in the case of derivatives, a proposal to close the position as per § 200 (2).

4. In response to the proposal to buy or sell securities or to close a position in derivatives, exchange members shall submit, respectively, sell or buy orders for the securities or orders to open or close positions in the derivatives.

§ 261

On terms and conditions set out by the National Depository or within the regulatory framework, an exchange member making a proposal referred to in § 260 (3)(1) or § 260 (3)(2) is required to provide the National Depository with information on transactions concluded on such a basis.

§ 262

1. The transaction referred to in § 260 may involve exchange-listed financial instruments except for instruments listed in the market maker system, unless the Exchange Management Board provides otherwise.

2. Transactions referred to in sub-paragraph 1 shall be concluded outside the continuous trading or single-price auction system.

3. Transactions referred to in sub-paragraph 1 may be concluded even if trading in given financial instruments is suspended, unless the suspension decision provides otherwise.

4. The Exchange Management Board shall set out in the Detailed Exchange Trading Rules detailed rules of concluding transactions referred to in sub-paragraph 1.

Section 12

Registration of exchange transactions

§ 263

1. Contract notes shall be issued and submitted to exchange members and to the National Depository for confirmation purposes immediately after each transaction is made.

2. Contract notes shall be submitted electronically. In exceptional situations, contract notes may be submitted in such form and manner as determined by the Exchange Management Board.

3. Within such times as the Exchange Management Board shall specify in the Detailed Exchange Trading Rules, the parties to a transaction may voice to the chairman of the session their objection as to the conformity of contract notes with the orders accepted by the exchange. Conformity is assumed if there is no objection (confirmation).

3a. The provisions of sub-paragraph 3 shall not apply to block trades with a settlement date equal to the transaction date and to block trades concluded outside the trading session hours.

4. If an exchange member has voiced their objection, the further course of action shall be decided by the chairman of the session.

§ 264

Contract notes and transaction cancellations shall be submitted to the National Depository on the terms and conditions set out in the agreement referred to in § 266 (2).

§ 265

The Exchange Management Board may determine in the Detailed Exchange Trading Rules a detailed manner of issuing contract notes, making them available to exchange members and submitting them to the National Depository.

§ 266

1. In settling exchange transactions, exchange members must comply with the relevant regulations of the National Depository.

2. In order to ensure safe and efficient settlement of exchange transactions, including the fulfilment of the requirements referred to in Article 2(1) of Commission Delegated Regulation (EU) 2017/582, the Exchange shall liaise with the National Depository and KDPW_CCP S.A. and shall define the applicable rules of co-operation in an agreement.

3. Novation in clearing, referred to in Article 45h sub-paragraph 2 of the Trading Act, shall apply to the clearing of transactions concluded on the exchange, to the extent and on the terms set out in the Trading Act and in the regulations of the National Depository.

§ 267

1. The contract note shall feature in particular the following:

   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.

2. The Exchange Management Board may provide in the Detailed Exchange Trading Rules for additional information to be included in the contract note.