Exhibit No. 3 to the WSE Rules

(text according to legal condition at 1 January 2027)

EXHIBIT 3

EXCHANGE FEES CHARGED TO ISSUERS OF SECURITIES ON THE PARALLEL MARKET

1. One-off fees for introduction to trading:

1.1. Shares

1.1.1.	For the first introduction of shares of the issuer to trading	Fee based on issue (sale) value:		
		%	Min.	Max.
		0.01	PLN 6,000	PLN 400,000
1.1.2.	For a subsequent introduction of shares of the issuer to trading	Fee based on issue (sale) value:		
		%	Min.	Max.
		0.04	PLN 6,000	PLN 200,000
1.1.3.	*[deleted]*			

1.2. **Debt financial instruments**, other than Treasury bonds (subject to point I)

	Fee based on the nominal value of the issue (series)	%	Min.	Max.
		0.0075%	PLN 6,000	PLN 50,000

1.2.1. In case where the issuer of debt instruments is an issuer whose shares or rights to shares are listed on the exchange or in an alternative trading system operated by the Exchange, the fee referred to in point 1.2 shall be reduced by 20%.

1.2.2. [deleted]

1.2.3. [deleted]

1.2.4. In case of introduction to exchange trading of debt financial instruments which are already listed on a regulated market or in an alternative trading system operated by BondSpot S.A., the fee referred to in point 1.2 shall not be charged.

1.3. ETFs, ETCs and ETNs

1.3.1.	Fee for the first introduction to trading of ETFs, ETCs or ETNs marked with a given ISIN code	PLN 10,000

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1.3.2.	Fee for each subsequent introduction to trading of ETFs, ETCs or ETNs marked with a given ISIN code, provided that this fee is charged separately from each issue/series of instruments, or parts thereof, introduced to trading	PLN 10,000

1.4. Structured instruments (subject to point I)

1.4.1.	Fee for each of the first 100 issues/series (or their parts) of structured instruments of the issuer introduced to trading in a calendar year	PLN 1,200
1.4.2.	Fee for each of the first 200 beyond the first 100 issues/series (or their parts) of structured instruments of the issuer introduced to trading in a calendar year	PLN 900
1.4.3.	Fee for each beyond the first 200 issues/series (or their parts) of structured instruments of the issuer introduced to trading in a calendar year	PLN 600

1.5. [deleted]

1.6. Other financial instruments

1.6.1.	Rights to shares	PLN 7,000
1.6.2.	Pre-emptive rights	PLN 2,000
1.6.3.	Other financial instruments (subject to point II)	

1.6.3.1. Financial instruments of an issuer whose instruments of the same kind and with the same ISIN code are not listed on the exchange

Fixed fee PLN 3,000 and fee based on the issue (sale) value:		
%	Min.	Max.
0.01%	PLN 2,000	PLN 20,000

1.6.3.2. Financial instruments of an issuer whose instruments of the same kind and with the same ISIN code are listed on the exchange

Fixed fee PLN 2,500 and fee based on the issue (sale) value:		
%	Min.	Max.
0.005%	PLN 1,500	PLN 15,000

2. Listing fees:

2.1. Shares – annual fees [1) 2)]

2.1.1. Fee in the first calendar year of listing the shares of the issuer

%	Min.	Max.
0.02% of issue (sale) value	PLN 12,000	PLN 70,000

2.1.2. Fees in subsequent calendar years of listing the shares of the issuer

%	Min.	Max.
0.02% of shares market value	a) PLN 6 000 - in 2024	a) PLN 30 000 - in 2024

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		b) PLN 9 000 - in 2025 c) PLN 12 000 - from 2026	b) PLN 50 000 - in 2025 c) PLN 70 000 - from 2026

2.2. ETFs, ETCs and ETNs - annual fees [1) 2)]

Listing fee for ETFs, ETCs or ETNs marked with a given ISIN code	PLN 10,000

2.3. Debt financial instruments, other than Treasury bonds - annual fees (subject to point I) [1) 2) 5)]

		%	Min.	Max.
2.3.1.	Fee based on the nominal value of the issue (series), subject to point 2.3.2	0.002%	PLN 3,000	PLN 12,000

		%	Min.	Max.
2.3.2	Fee based on the nominal value of the issue (series) for local government bonds and European Investment Bank bonds	0.002%	PLN 1 000	PLN 12 000

2.3.3. In case of listing of debt financial instruments both on the exchange and on a regulated market or in an alternative trading system operated by BondSpot S.A., the fee referred to in point 2.3.1 or 2.3.2 shall be reduced by 50%.

2.4. Structured instruments (subject to point I) – quarterly fees [3)]

2.4.1.	Fee for each of the first 200 issues/series of structured instruments of the issuer listed in a calendar quarter	PLN 400
2.4.2.	Fee for each beyond the first 200 issues/series of structured instruments of the issuer listed in a calendar quarter	PLN 300

2.5. [deleted]

2.6. Other financial instruments (other than rights to shares and pre-emptive rights) – annual fees [1) 2)]

	%	Min.	Max.
Fee based on the market value of financial instruments	0.01%	PLN 3,000	PLN 18,000

1) The fees referred to in points 2.1.1., 2.2., 2.3, and 2.6. shall be reduced by ¼ for each full calendar quarter of the year preceding the quarter when the financial instruments were introduced to exchange trading.

2) The fees referred to in points 2.1.1., 2.1.2., 2.2., 2.3. and 2.6. shall not be charged for listing of subsequent issues/series of instruments of the issuer of the same kind and with the same ISIN code as those already listed, for

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the year when the financial instruments were introduced to trading.

3) The fees referred to in points 2.4.1 and 2.4.2 shall not be charged for listing of subsequent issues/series of structured instruments of the issuer of the same kind and with the same ISIN code as those already listed, for the quarter when the instruments were introduced to trading.

4) [repealed]

5) In case of listing of debt financial instruments referred to in point 1.2.4 for which BondSpot S.A. has charged an annual listing fee in the full amount, the fee referred to in point 2.3 shall not be charged in the first calendar year of the listing of such instruments on the exchange.

3. Flat-rate fees:

	All financial instruments	
3.1.	Reduction of the nominal value of financial instruments other than debt financial instruments (subject to point I)	PLN 3,000
3.2.	Reduction of the nominal value of debt financial instruments other than Treasury bonds (subject to point I)	PLN 2,000
3.2.1.	The fee referred to in point 3.2 shall be reduced by 50% if the reduction of the nominal value concerns debt financial instruments listed both on the exchange and on a regulated market or in an alternative trading system operated by BondSpot S.A.	

Notes:

I. Debt financial instruments include bonds, covered bonds and other transferable securities which incorporate property rights equivalent to rights arising from borrowed debt, excluding structured instruments, ETCs and ETNs.

Structured instruments include 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.

II. Where the number of financial instruments introduced to trading is not specified, the rate of the fee for introduction shall be the maximum rate applicable to such instruments.

III. Where financial instruments are transferred from the main market to the parallel market, the fees paid on the main market shall be credited towards the fees applicable on the parallel market.

Comments:

1. **The one-off fees for the introduction of financial instruments to exchange trading on the parallel market referred to in point 1 of this Exhibit No. 3 to the Exchange Rules shall be reduced by:**
   1) **the fees for submission, before 1 October 2012, of an application for the admission of instruments to exchange trading due under point 1.3.1 of Exhibit 3 to the Exchange Rules in the wording applicable until 30 September 2012;**
   2) **the fees for admission, before 1 October 2012, of instruments to exchange trading due under point 1.2.1 or 1.2.2 of Exhibit 3 to the Exchange Rules in the wording applicable until 30 September 2012.**

   (legal basis: § 2.2 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012)

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2. **The annual fees referred to in point 2.3 of this Exhibit No. 3 to the Exchange Rules shall not be charged for the listing of bonds and mortgage bonds introduced to exchange trading before 1 October 2012 and for instruments which were introduced to trading as of that date with the same ISIN code as instruments introduced to trading before 1 October 2012.**

   (legal basis: § 2.3 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012 and § 3.2 of Resolution No. 901/2012 of the WSE Management Board dated 11 September 2012)

3. **The quarterly fees referred to in point 2.4 of this Exhibit 3 No. to the Exchange Rules shall not be charged for the listing of structured bonds introduced to exchange trading before 1 October 2012.**

   (legal basis: § 2.4 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012)

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