Pursuant to § 20.4 of the Exchange Articles of Association, the Exchange Management Board resolves as follows:

§ 1

The Appendix to Resolution No. 42/2007 of the Exchange Management Board dated 16 January 2007 (as amended) “Detailed principles of construction and publication of exchange indices and sub-indices” shall be amended as follows:

1) § 6.3 shall read as follows:

“3. Values of indices which are calculated on a discontinuous basis shall be published in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Index</th>
<th>Times</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG20TR, mWIG40TR, sWIG80TR, WIG30TR, WIG-Poland, WIG-Ukraine</td>
<td>11:15 a.m. opening, 3:15 p.m. after second fixing</td>
</tr>
</tbody>
</table>

2) § 8.2 shall read as follows:

“2. Information about changes of indices shall be published as per the following schedule:

<table>
<thead>
<tr>
<th>Index</th>
<th>Revisions and quarterly adjustments</th>
<th>Extraordinary adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80, sWIG80TR, WIG30, WIG30TR</td>
<td>Minimum 2 weeks prior to change</td>
<td>2 days in advance</td>
</tr>
<tr>
<td>WIG, WIG-Poland, WIG-Ukraine, sector sub-indices, WIGdiv</td>
<td>Minimum 1 week prior to change</td>
<td>Immediately</td>
</tr>
</tbody>
</table>
3) the heading of Chapter II shall read as follows:

“Detailed principles of construction of the WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80 and sWIG80TR indices and WIG30 and WIG30TR indices”;

4) in Chapter II:

a) after Section 3, Section 3a shall be added as follows:

“Section 3a
Warsaw Stock Exchange Mid-Cap Index mWIG40TR

§ 18a
1. The index portfolio includes shares of companies participating in the mWIG40 index.
2. The base date of the index is 31 December 2009.
3. The index value on the base date is 2,346.14 points.
4. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[ K(t+1) = \frac{M(t')}{M(t)} \]

and:

\[ M(t') = M(t) - D(t) - V(t) + Q(t) \]

\[ P(i,t) - P(i,em) \]

where:

\[ V(i,t) = \frac{N(i)}{S(i) + 1} \]

D(t) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the WSE Detailed Exchange Trading Rules in UTP System) first listed "without dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into the zloty.
V(t) - theoretical value of the pre-emption rights from the shares first listed "without pre-emption rights" at trading session "t+1"

V(i,t) - theoretical value of the pre-emption rights from shares "i" first listed "without pre-emption rights" at trading session "t+1"; where the issue price $P(i,\text{em})$ is higher than the share price $P(i,t)$, the theoretical value $V(i,t)$ is not calculated.

Q(t) - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index.

P(i,t) - trading price of shares "i" at trading session "t"

P(i,\text{em}) - price of shares of a new issue with pre-emption rights of company "i"

S(i) - number of rights necessary to acquire 1 share of a new issue of company "i"

N(i) - number of shares of company "i" in the index portfolio.

5. Annual revisions, quarterly adjustments and extraordinary adjustments of index participants are made in accordance with the rules prescribed for the mWIG40 index."

b) the existing § 22a – § 22f shall become § 22b – § 22g respectively;

c) after Section 4, Section 4a shall be added as follows:

"Section 4a
Warsaw Stock Exchange Small-Cap Index sWIG80TR

§ 22a

1. The index portfolio includes shares of companies participating in the sWIG80 index.

2. The base date of the index is 31 December 2009.

3. The index value on the base date is 11,090.93 points.

4. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index)."
For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[
K(t+1) = \frac{M(t')}{M(t)} \cdot K(t)
\]

and:

\[
M(t') = M(t) - D(t) - V(t) + Q(t)
\]

\[
P(i,t) - P(i,em)
\]

Where:

\[
V(i,t) = \frac{P(i,t) - P(i,em)}{S(i) + 1}
\]

D(t) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the WSE Detailed Exchange Trading Rules in UTP System) first listed "without dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into the zloty

V(t) - theoretical value of the pre-emption rights from the shares first listed "without pre-emption rights" at trading session "t+1"

V(i,t) - theoretical value of the pre-emption rights from shares "i" first listed "without pre-emption rights" at trading session "t+1"; where the issue price \(P(i,em)\) is higher than the share price \(P(i,t)\), the theoretical value \(V(i,t)\) is not calculated

Q(t) - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index

P(i,t) - trading price of shares "i" at trading session "t"

P(i,em) - price of shares of a new issue with pre-emption rights of company "i"

S(i) - number of rights necessary to acquire 1 share of a new issue of company "i"
N(i) - number of shares of company "i" in the index portfolio.

5. Annual revisions, quarterly adjustments and extraordinary adjustments of index participants are made in accordance with the rules prescribed for the sWIG80 index.

d) in § 22c.4 and § 22d.4 the phrase “in § 22a.4” shall be replaced by the phrase “in § 22b.4”.

§ 2

The consolidated text of the “Detailed principles of construction and publication of exchange indices and sub-indices” incorporating the amendments referred to in § 1 is attached in an Appendix hereto.

§ 3

This Resolution shall take effect on 18 September 2017.
DETAILED PRINCIPLES OF CONSTRUCTION AND PUBLICATION OF EXCHANGE INDICES AND SUB-INDICES

CHAPTER I
General

Section 1
Rules of classification of companies in exchange indices

§ 1

1. Every listed company whose free float exceeds 10% and whose value of free float at the ranking date of an index exceeds the equivalent of EUR 1 million may be put on the list of exchange index participants on the conditions set out in this Resolution.
2. Companies which are specially marked according to § 3.1 of Division 7 of the Detailed Exchange Trading Rules in UTP System may not be put on the list of exchange index participants.
3. Companies whose shares have been classified in the regulated market segment ALERT LIST or classified in the Lower Liquidity Space cannot be put on the list of exchange index participants.
4. If the company’s shares are classified in the regulated market segment ALERT LIST or classified in the Lower Liquidity Space, a company is removed from the list of exchange index participants.

Section 2
Rules of calculation

§ 2

1. Exchange indices are calculated according to the following formula:

\[ \frac{M(t)}{M(0)} \times \frac{\text{Index}(t)}{\text{Index}(0)} = \frac{M(t) \times K(t)}{M(0) \times K(t)} \]
2. Calculation of the value of exchange indices is based on the share prices in the last transactions at a trading session or, if there were no transactions, the reference prices, in either case expressed in the zloty.

3. The number of shares and the price of the shares of a company participating in an index portfolio changes automatically in the case of a decrease or increase in the par value of the shares.

§ 3

1. The number of shares of a company participating in an index portfolio is equal to the number of all free floating shares, but not higher than the number of shares introduced to exchange trading.

2. Subject to the provisions of this Appendix, the number of shares of an index participant changes where the number of free floating shares of the participant used as the basis for the calculation of that number is increased or decreased by a number of shares whose equivalent in the zloty is at least EUR 250 million.

3. The number of shares participating in an index portfolio after revision, adjustment or extraordinary adjustment is rounded off to 1,000 shares.

§ 4

1. An adjustment coefficient is applied in order to preserve the continuity of the value of exchange indices after revision, adjustment or extraordinary adjustment.

2. The adjustment coefficient applies at the next trading session after revision, adjustment or extraordinary adjustment and is calculated according to the following formula:

\[ K(t+1) = \frac{M(t')}{M(t)} * K(t) \]

\[ M(t') \] - capitalisation of index portfolio after revision, adjustment or extraordinary adjustment, calculated by reference to the last trading price

\[ M(t) \] - capitalisation of index portfolio at the closing before revision, adjustment or extraordinary adjustment
Section 3
Rules of publication

§ 5
1. The opening values of exchange indices calculated on a continuous basis are published once the opening indicator \( W \) has reached 65%, but not later than 1 hour after trading starts.
2. The opening indicator \( W \) is the ratio of the current value of shares traded at the trading session to the current capitalisation of the index portfolio.
3. After the publication of the opening value, the subsequent values of indices calculated on a continuous basis shall be published as per the following schedule:

<table>
<thead>
<tr>
<th>Index</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG20</td>
<td>Every 15 seconds</td>
</tr>
<tr>
<td>mWIG40, sWIG80, WIG30, WIG, WIGdiv, WIG sector sub-indices</td>
<td>Every 60 seconds</td>
</tr>
</tbody>
</table>

§ 6
1. The opening values of exchange indices calculated on a discontinuous basis are published once the opening indicator \( W \) has reached 65%. Otherwise, the opening value equals the closing value.
2. The opening indicator \( W \) is the ratio of the current value of shares traded at the trading session to the current capitalisation of the index portfolio.
3. Values of indices which are calculated on a discontinuous basis shall be published in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Index</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG20TR, mWIG40TR, sWIG80TR, WIG30TR, WIG-Poland, WIG-Ukraine</td>
<td>11:15 a.m. opening, 3:15 p.m. after second fixing</td>
</tr>
</tbody>
</table>
§ 7
1. The final opening and closing values of the indices and the daily statistics are published after a trading session closes.
2. The closing value of an index is the central daily value of the index, used in particular to recalculate the value of the adjustment coefficient $K(t)$.
3. If the cancellation of exchange transactions had an impact on the value of exchange indices or sub-indices, then the opening and closing values of the indices as well as the daily maximum and minimum of the indices and sub-indices are recalculated and published after the trading session closes. The Exchange does not recalculate or publish the indices or sub-indices during a trading session.

Section 4
Index change announcements

§ 8
1. Information about changes of indices shall be published.
2. Information about changes of indices shall be published as per the following schedule:

<table>
<thead>
<tr>
<th>Index</th>
<th>Revisions and quarterly adjustments</th>
<th>Extraordinary adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80, sWIG80TR, WIG30, WIG30TR</td>
<td>Minimum 2 weeks prior to change</td>
<td>2 days in advance</td>
</tr>
<tr>
<td>WIG, WIG-Poland, WIG-Ukraine, sector sub-indices, WIGdiv</td>
<td>Minimum 1 week prior to change</td>
<td>Immediately</td>
</tr>
</tbody>
</table>
CHAPTER II
Specific rules of construction of WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80 and sWIG80TR indices
and WIG30 and WIG30TR indices

Section 1
Index ranking

§ 9

1. The index ranking is used to change index portfolios following revision or quarterly adjustment.
2. The index ranking is built four weeks before revision or quarterly adjustment (ranking date).
3. The index ranking is built taking into account the percentage share in total trading and the percentage share in the total value of free float of all companies covered by the ranking.
4. The value of trading used as the basis of the ranking is calculated taking into account trading in shares in the continuous and the single-price auction system in a period of 12 months. In the case of a merger of two or more companies, the value of trading in shares of such companies is aggregated.
5. The value of free float is calculated as the closing price of the shares times the number of free floating shares on the ranking date, referred to in § 43. The closing price is randomly selected from a period including the ranking date and four trading days directly preceding the ranking date. Companies in the last quartile of the list of companies by the value of free float on the ranking date are not included in the ranking.
6. The ranking score of companies is calculated according to the following formula:
   \[ R(i) = 0.6 \times sT(i) + 0.4 \times sC(i) \]
   
   \( R(i) \) - ranking points scored by company "i"

   \( sT(i) \) - percentage share of trading in shares of company "i" in total trading in shares of companies included in the ranking

   \( sC(i) \) - percentage share of the value of free float of company "i" in the value of free float of companies included in the ranking

7. A company which participates in WIG20, mWIG40 or sWIG80 may not participate in any other of these indices at the same time.
Section 2
Warsaw Stock Exchange Large-Cap Index WIG20

§ 10

1. The index portfolio includes shares of 20 companies. In special justified cases, more or less than 20 companies may participate in the index.
2. The base date of the index is 16 April 1994.
3. The index value on the base date is 1,000.00 points.
4. The number of index participants classified in a single sector according to the applicable sector classification may not be more than 5.
5. The index is calculated excluding dividend income.
6. In the case of the first trading of shares "without pre-emptive rights" with a reference price lower than the last closing price, shares of the company shall be excluded from the index portfolio at the first trading session "without pre-emptive rights". An announcement of the expected change in the index portfolio related to this operation may be published 1 day before the last day of trading in the shares of the company with pre-emptive rights. Information about this operation is published after the end of the trading session at which the shares of the company were for the last time traded with pre-emptive rights.

§ 11

1. An annual revision of the index takes place after the trading session on the third Friday of March on the basis of a ranking built four weeks before the revision date in order to make necessary changes to the list of index participants and to determine the new number of shares of all index participants.
2. Index participants after an annual revision include companies which ranked at the 15th position or higher and exclude companies which ranked below the 25th position.
3. Index participants after an annual revision also include companies which ranked the highest at positions 16 to 25 if positions are open on the list of participants and the number of participants is under 20.
4. If changes to the list of index participants imply that the condition set out in § 10.4 is not met, then a company may be excluded from the list of index participants only if another company added to the list of participants ranks at least 5 positions higher in the ranking than the company to be excluded.
5. The number of shares of companies included in the index portfolio after an annual revision is determined as at the ranking date.
6. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 15% of the portfolio value.

§ 12

1. A quarterly adjustment takes place after the trading session on the third Friday of June, September and December on the basis of a ranking built four weeks before the adjustment date in order to make necessary changes to the list of index participants.

2. Index participants after a quarterly adjustment include companies which ranked at the 10th position or higher and exclude companies which ranked below the 30th position.

3. Index participants after a quarterly adjustment also include companies which ranked the highest at positions 11 to 30 if positions are open on the list of participants and the number of participants is under 20.

4. If changes to the list of index participants imply that the condition set out in § 10.4 is not met, then a company may be excluded from the list of index participants only if another company added to the list of participants ranks at least 5 positions higher in the ranking than the company to be excluded.

5. The number of shares of companies included in the index portfolio after an adjustment is determined as at the ranking date.

6. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 15% of the portfolio value.

§ 13

1. An extraordinary adjustment of index participants may take place in order to add a company introduced to exchange trading to the list of index participants provided that the value of its free float on the first day of trading is not less than 5% of the value of capitalisation of the index portfolio at the trading session on that day.

2. In the case of an extraordinary adjustment following the introduction of a new company to exchange trading, the company in the lowest position in the last index ranking is excluded from the list of index participants.

3. An extraordinary adjustment of the index results in an adjustment of mWIG40 index and sWIG80 index.

§ 14

1. In special cases, an extraordinary adjustment of index participants may take place in order to exclude a company from the list of index participants.
2. In the case of such extraordinary adjustment, the company excluded from the list of index participants is replaced by the company which is in the highest position in the last index ranking but is not included in the index.

3. An extraordinary adjustment of the index results in an adjustment of mWIG40 index and sWIG80 index.

Section 2a
Warsaw Stock Exchange Large-Cap Index WIG20TR

§ 14a

1. The index portfolio includes shares of companies participating in the WIG20 index.
2. The base date of the index is 31 December 2004.
3. The index value on the base date is 1,960.57 points.
4. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[
\frac{M(t')}{M(t)} = \frac{K(t+1)}{K(t)}
\]

and:

\[M(t') = M(t) - D(t) - V(t) + Q(t)\]

where:

\[V(i,t) = \frac{P(i,t) - P(i,em)}{S(i) + 1}\]

\[D(t) - \text{value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the WSE Detailed Exchange Trading Rules in UTP System) first listed "without dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into the zloty}\]

\[V(t) - \text{theoretical value of the pre-emption rights from the shares first listed "without pre-emption rights" at trading session "t+1"}\]
V(i,t) - theoretical value of the pre-emption rights from shares "i" first listed "without pre-emption rights" at trading session "t+1"; where the issue price P(i,em) is higher than the share price P(i,t), the theoretical value V(i,t) is not calculated

Q(t) - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index

P(i,t) - trading price of shares "i" at trading session "t"

P(i,em) - price of shares of a new issue with pre-emption rights of company "i"

S(i) - number of rights necessary to acquire 1 share of a new issue of company "i"

N(i) - number of shares of company "i" in the index portfolio.

5. Annual revisions, quarterly adjustments and extraordinary adjustments of index participants are made in accordance with the rules prescribed for the WIG20 index.

Section 3
Warsaw Stock Exchange Mid-Cap Index mWIG40

§ 15

1. The index portfolio includes shares of 40 companies. In special justified cases, more or less than 40 companies may participate in the index.
2. The base date of the index is 31 December 1997.
3. The index value on the base date is 1,000.00 points.
4. The index is calculated excluding dividend income.
5. In the case of the first trading of shares "without pre-emption rights" with a reference price lower than the last closing price, shares of the company shall be excluded from the index portfolio at the first trading session "without pre-emption rights". An announcement of the expected change in the index portfolio related to this operation may be published 1 day before the last day of trading in the shares of the company with pre-emption rights. Information about this operation is published after the end of the trading session at which the shares of the company were for the last time traded with pre-emption rights.
6. The index does not include companies with a registered office outside the Republic of Poland dual listed on the WSE and other markets, whose market value on the ranking date exceeds EUR 1 billion.

§ 16

1. An annual revision of the index takes place after the trading session on the third Friday of March on the basis of a ranking built four weeks before the revision date in order to determine the new number of shares of all index participants.
2. Index participants after an annual revision include companies which ranked at the 50th position or higher and exclude companies which ranked below the 65th position.
3. Index participants after an annual revision also include companies which ranked the highest at positions 51 to 65 if positions are open on the list of participants and the number of participants is under 40.
4. The number of shares of companies included in the index portfolio after an annual revision is determined as at the ranking date.
5. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 17

1. A quarterly adjustment takes place after the trading session on the third Friday of June, September and December on the basis of a ranking built four weeks before the adjustment date in order to make necessary changes to the list of index participants.
2. Index participants after a quarterly adjustment include companies which ranked at the 45th position or higher and exclude companies which ranked below the 70th position.
3. Index participants after a quarterly adjustment also include companies which ranked the highest at positions 46 to 70 if positions are open on the list of participants and the number of participants is under 40.
4. The number of shares of companies included in the index portfolio after an adjustment is determined as at the ranking date.
5. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 18

1. In special cases, an extraordinary adjustment of index participants may take place in order to exclude a company from the list of index participants.
2. In the case of an extraordinary adjustment, a company excluded from the list of index participants is replaced by the company which is in the highest position in the last index ranking but is not included in the index.

3. An extraordinary adjustment of the index results in an adjustment of sWIG80 index.

Section 3a
Warsaw Stock Exchange Mid-Cap Index mWIG40TR

§ 18a

1. The index portfolio includes shares of companies participating in the mWIG40 index.

2. The base date of the index is 31 December 2009.

3. The index value on the base date is 2,346.14 points.

4. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[
K(t+1) = \frac{M(t')}{M(t)} \times K(t)
\]

and:

\[
M(t') = M(t) - D(t) - V(t) + Q(t)
\]

where:

\[
V(i,t) = \frac{P(i,t) - P(i,em)}{S(i) + 1}
\]

D(t) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the WSE Detailed Exchange Trading Rules in UTP System) first listed "without dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into the zloty.

V(t) - theoretical value of the pre-emption rights from the shares first listed "without pre-emption rights" at trading session "t+1"
\( V(i,t) \) - theoretical value of the pre-emption rights from shares "i" first listed "without pre-emption rights" at trading session "t+1"; where the issue price \( P(i,em) \) is higher than the share price \( P(i,t) \), the theoretical value \( V(i,t) \) is not calculated

\( Q(t) \) - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index

\( P(i,t) \) - trading price of shares "i" at trading session "t"

\( P(i,em) \) - price of shares of a new issue with pre-emption rights of company "i"

\( S(i) \) - number of rights necessary to acquire 1 share of a new issue of company "i"

\( N(i) \) - number of shares of company "i" in the index portfolio.

5. Annual revisions, quarterly adjustments and extraordinary adjustments of index participants are made in accordance with the rules prescribed for the mWIG40 index.

Section 4
Warsaw Stock Exchange Small-Cap Index sWIG80

§ 19

1. The index portfolio includes shares of 80 companies. In special justified cases, more than or less than 80 companies may participate in the index.

2. The base date of the index is 31 December 1994.

3. The index value on the base date is 1,000.00 points.

4. The index is calculated excluding dividend income.

5. In the case of the first trading of shares "without pre-emption rights" with a reference price lower than the last closing price, shares of the company shall be excluded from the index portfolio at the first trading session "without pre-emption rights". An announcement of the expected change in the index portfolio related to this operation may be published 1 day before the last day of trading in the shares of the company with pre-emption rights. Information about this operation is published after the end of the trading session at which the shares of the company were for the last time traded with pre-emption rights.
6. Companies with a registered office outside the Republic of Poland dual-listed on the Exchange and other markets with a market value exceeding EUR 100 million at the ranking date cannot be included on the list of index participants.

§ 20

1. An annual revision of the index takes place after the trading session on the third Friday of March on the basis of a ranking built four weeks before the revision date in order to determine the new number of shares of all index participants.
2. Index participants after an annual revision include companies which ranked at the 120th position or higher and exclude companies which ranked below the 145th position.
3. Index participants after an annual revision also include companies which ranked the highest at positions 121 to 145 if positions are open on the list of participants and the number of participants is under 80.
4. The number of shares of companies included in the index portfolio after an annual revision is determined as at the ranking date.
5. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 21

1. A quarterly adjustment takes place after the trading session on the third Friday of June, September and December on the basis of a ranking built four weeks before the adjustment date in order to make necessary changes to the list of index participants.
2. Index participants after a quarterly adjustment include companies which ranked at the 110th position or higher and exclude companies which ranked below the 155th position.
3. Index participants after a quarterly adjustment also include companies which ranked the highest at positions 111 to 155 if positions are open on the list of participants and the number of participants is under 80.
4. The number of shares of companies included in the index portfolio after adjustment is determined as at the ranking date.
5. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 22

1. In special cases, an extraordinary adjustment of index participants may take place in order to exclude a company from the list of index participants.
2. In the case of an extraordinary adjustment, a company excluded from the list of index participants is replaced by a company which is in the highest position in the last index ranking but is not included in the index.

Section 4a
Warsaw Stock Exchange Small-Cap Index sWIG80TR

§ 22a
1. The index portfolio includes shares of companies participating in the sWIG80 index.
2. The base date of the index is 31 December 2009.
3. The index value on the base date is 11,090.93 points.
4. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[
\frac{M(t')}{K(t+1)} = \frac{M(t)}{K(t)}
\]

and:

\[
M(t') = M(t) - D(t) - V(t) + Q(t)
\]

\[
P(i,t) - P(i,em)
\]

Where:

\[
V(i,t) = \frac{N(i)}{S(i) + 1}
\]

D(t) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the WSE Detailed Exchange Trading Rules in UTP System) first listed "without dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into the zloty

V(t) - theoretical value of the pre-emption rights from the shares first listed "without pre-emption rights" at trading session "t+1"

V(i,t) - theoretical value of the pre-emption rights from shares "i" first listed "without pre-emption rights" at trading session "t+1"; where the issue
price $P(i,em)$ is higher than the share price $P(i,t)$, the theoretical value $V(i,t)$ is not calculated

$Q(t)$ - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index

$P(i,t)$ - trading price of shares "i" at trading session "t"

$P(i,em)$ - price of shares of a new issue with pre-emption rights of company "i"

$S(i)$ - number of rights necessary to acquire 1 share of a new issue of company "i"

$N(i)$ - number of shares of company "i" in the index portfolio.

5. Annual revisions, quarterly adjustments and extraordinary adjustments of index participants are made in accordance with the rules prescribed for the sWIG80 index.

Section 5
WIG30 Index

§ 22b

1. The index portfolio includes shares of 30 companies. In special justified cases, more or less than 30 companies may participate in the index.

2. The base date of the index is 31 December 2012.

3. The index value on the base date is 2,582.98 points.

4. The number of index participants classified in a single sector according to the applicable sector classification may not be more than 7.

5. The index is calculated excluding dividend income.

6. In the case of the first trading of shares "without pre-emptive rights" with a reference price lower than the last closing price, shares of the company shall be excluded from the index portfolio at the first trading session "without pre-emptive rights". An announcement of the expected change in the index portfolio related to this operation may be published 1 day before the last day of trading in the shares of the company with pre-emptive rights. Information about this operation is published after the end of the trading session at which the shares of the company were for the last time traded with pre-emptive rights.
§ 22c

1. An annual revision of the index takes place after the trading session on the third Friday of March on the basis of a ranking built four weeks before the revision date in order to make necessary changes to the list of index participants and to determine the new number of shares of all index participants.

2. Index participants after an annual revision include companies which ranked at the 20th position or higher and exclude companies which ranked below the 40th position.

3. Index participants after an annual revision also include companies which ranked the highest at positions 21 to 40 if positions are open on the list of participants and the number of participants is under 30.

4. If changes to the list of index participants imply that the condition set out in § 22b.4 is not met, then a company may be excluded from the list of index participants only if another company added to the list of participants ranks at least 5 positions higher in the ranking than the company to be excluded.

5. The number of shares of companies included in the index portfolio after an annual revision is determined as at the ranking date.

6. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 22d

1. A quarterly adjustment takes place after the trading session on the third Friday of June, September and December on the basis of a ranking built four weeks before the adjustment date in order to make necessary changes to the list of index participants.

2. Index participants after a quarterly adjustment include companies which ranked at the 15th position or higher and exclude companies which ranked below the 45th position.

3. Index participants after a quarterly adjustment also include companies which ranked the highest at positions 16 to 45 if positions are open on the list of participants and the number of participants is under 30.

4. If changes to the list of index participants imply that the condition set out in § 22b.4 is not met, then a company may be excluded from the list of index participants only if another company added to the list of participants ranks at least 5 positions higher in the ranking than the company to be excluded.

5. The number of shares of companies included in the index portfolio after an adjustment is determined as at the ranking date.
6. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 22e

1. An extraordinary adjustment of index participants may take place in order to add a company introduced to exchange trading to the list of index participants provided that the value of its free float on the first day of trading is not less than 5% of the value of capitalisation of index portfolio at trading session on that day.

2. In the case of an extraordinary adjustment following the introduction of a new company to exchange trading, the company in the lowest position in the last index ranking is excluded from the list of index participants.

§ 22f

1. In special cases, an extraordinary adjustment of index participants may take place in order to exclude a company from the list of index participants.

2. In the case of such extraordinary adjustment, the company excluded from the list of index participants is replaced by the company which is in the highest position in the last index ranking but is not included in the index.

Section 5a
WIG30TR Index

§ 22g

1. The index portfolio includes shares of companies participating in the WIG30 index.

2. The base date of the index is 31 December 2012.

3. The index value on the base date is 3,729.44 points.

4. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emptive rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[
\frac{M(t')}{M(t)} \times K(t+1) = K(t)
\]
and: \[ M(t') = M(t) - D(t) - V(t) + Q(t) \]
\[ P(i,t) - P(i,em) \]
where: \[ V(i,t) = \frac{D(t)}{S(i) + 1} \]

\( D(t) \) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the Detailed Exchange Trading Rules in the UTP system) first listed "without dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into PLN

\( V(t) \) - theoretical value of the pre-emptive rights from the shares first listed "without pre-emptive rights" at trading session "t+1"

\( V(i,t) \) - theoretical value of the pre-emptive rights from shares "i" first listed "without pre-emptive rights" at trading session "t+1"; where the issue price \( P(i,em) \) is higher than the share price \( P(i,t) \), the theoretical value \( V(i,t) \) is not calculated

\( Q(t) \) - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index

\( P(i,t) \) - trading price of shares "i" at trading session "t"

\( P(i,em) \) - price of shares of a new issue with pre-emptive rights of company "i"

\( S(i) \) - number of rights necessary to acquire 1 share of a new issue of company "i"

\( N(i) \) - number of shares of company "i" in the index portfolio.

5. Annual revisions, quarterly adjustments and extraordinary adjustments of index participants are made in accordance with the rules prescribed for the WIG30 index.
CHAPTER III
Specific rules of construction of WIG index, national indices and sector sub-indices

Section 1
Warsaw Stock Exchange Index WIG

§ 23

1. The index portfolio includes shares of companies listed on the Exchange.
2. The base date of the index is 16 April 1991.
3. The index value on the base date is 1,000.00 points.
4. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[
K(t+1) = \frac{M(t')}{M(t)} \cdot K(t)
\]

and:

\[
M(t') = M(t) - D(t) - V(t) + Q(t)
\]

where:

\[
V(i,t) = \frac{P(i,t) - P(i,em)}{S(i) + 1}
\]

D(t) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the WSE Detailed Exchange Trading Rules in UTP System) first listed "without dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into the zloty

V(t) - theoretical value of the pre-emption rights from the shares first listed "without pre-emption rights" at trading session "t+1"

V(i,t) - theoretical value of the pre-emption rights from shares "i" first listed "without pre-emption rights" at trading session "t+1"; where the issue price P(i,em) is higher than the share price P(i,t), the theoretical value V(i,t) is not calculated

Q(t) - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the
number of shares of companies already participating in the index and to shares of companies not yet participating in the index

\[ P(i,t) \] - price of shares "i" at trading session "t"

\[ P(i,em) \] - price of share s of a new issue with pre-emption rights of company "i"

\[ S(i) \] - number of rights necessary to acquire 1 share of a new issue of company "i"

\[ N(i) \] - number of shares of company "i" in the index portfolio.

§ 24

1. A quarterly revision of the index portfolio takes place after the trading session on the third Friday of March, June, September and December in order to determine the new number of shares.

2. The number of shares included in the index portfolio is determined as at the end of February, May, August and November.

3. The number of shares is reduced pro rata during the revision if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value or if the value of shares in the index portfolio of participants classified in a single sector according to the Exchange sector classification exceeds 30% of the portfolio value.

§ 25

In special cases, an extraordinary adjustment of index participants may take place in order to exclude a company from the list of index participants.

§ 26

1. An extraordinary adjustment of index participants may take place in the case of the first introduction of a company to exchange trading (IPO).

2. The shares of an introduced company are added to the list of index participants after three sessions following the date of introduction.

3. The number of shares of an introduced company in the index portfolio is determined according to the rules of quarterly revision of the index portfolio.

Section 2
National indices

§ 27

1. The Exchange calculates and publishes the value of the following national indices:
   a) WIG-Poland,
   b) WIG-Ukraine.
2. A national index portfolio includes shares of companies listed on the Exchange.

3. In evaluating the status of a company, the Exchange takes into consideration the state of the company's registered address or head office, the state where the company or its subsidiaries performs the broadest scope of operations, and the state of the company's initial public offering of shares. In its evaluation of the status of the company, the Exchange asks the opinion of the Exchange Index Committee.

4. [repealed]

5. The base dates of the national indices are:
   a) 16 April 1991 for WIG-Poland,
   b) 31 December 2010 for WIG-Ukraine.

6. The base values of the national indices are:
   a) 1,000.00 points for WIG-Poland,
   b) 1,000.00 points for WIG-Ukraine.

7. The national indices are calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

   \[
   K(t+1) = \frac{M(t')}{M(t)} K(t)
   \]

   and:

   \[
   M(t') = M(t) - D(t) - V(t) + Q(t)
   \]

   where: \( V(i, t) = \frac{1}{S(i) + 1} \times N(i) \)

   \( D(t) \) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the Detailed Exchange Trading Rules in UTP System) first listed "without dividend" at trading session "t+1", where the dividend is set in a foreign currency, the dividend is translated into the zloty;

   \( V(t) \) - theoretical value of the pre-emption rights from the shares first listed "without pre-emption rights" at trading session "t+1"

   \( V(i, t) \) - theoretical value of the pre-emptive rights from shares "i" first listed "without pre-emption rights" at trading session "t+1"; where the issue
price $P(i,em)$ is higher than the share price $P(i,t)$, the theoretical value $V(i,t)$ is not calculated.

$Q(t)$ - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index.

$P(i,t)$ - price of shares "i" at trading session "t".

$P(i,em)$ - price of shares of a new issue with pre-emption rights of company "i".

$S(i)$ - number of rights necessary to acquire 1 share of a new issue of company "i".

$N(i)$ - number of shares of company "i" in the index portfolio.

§ 28

1. A quarterly revision of a national index portfolio takes place after the trading session on the third Friday of March, June, September and December in order to determine the new number of shares.

2. The number of shares included in a national index portfolio is determined as at the end of February, May, August and November.

3. The number of shares of a company in an index portfolio is reduced pro rata during the revision:
   a) for WIG-Poland if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value or if the value of shares in the index portfolio of participants classified in a single sector according to the Exchange sector classification exceeds 30% of the portfolio value;
   b) for WIG-Ukraine if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value. If the number of companies in the WIG-Ukraine index portfolio is less than 20, the number of shares of a company is reduced pro rata during the revision if the value of shares of the company in the index portfolio exceeds 40% of the portfolio value.

§ 29

In special cases, an extraordinary adjustment of index participants may take place in order to exclude a company from the list of index participants.

§ 30

1. An extraordinary adjustment of index participants may take place in the case of the first introduction of a company to exchange trading (IPO).
2. The shares of an introduced company are added to the list of index participants after three sessions following the date of introduction.

3. The number of shares of an introduced company in the index portfolio is determined according to the rules of quarterly revision of the index portfolio.

Section 3
WIG Index Sector Sub-indices

§ 31

1. Sector sub-index portfolios include companies participating in the WIG index and classified in the relevant sector according to the Exchange sector classification.

2. The Exchange calculates and publishes the value of the following sector sub-indices of the WIG index:
   a) WIG-Food,
   b) WIG-Banking,
   c) WIG-Construction,
   d) WIG-Telecom,
   e) WIG-IT,
   f) WIG-Media,
   g) WIG-Oil & Gas,
   h) WIG-Real Estate,
   i) WIG-Chemical,
   j) WIG-Energy,
   k) WIG-Mining,
   l) WIG-Clothes,
   m) WIG-Pharmaceuticals,
   n) WIG-Automobiles.

3. The base dates of the sector sub-indices of the WIG index are as follows:
   a) 31 December 1998 for WIG-Food,
   b) 31 December 1998 for WIG-Banking,
   c) 31 December 1998 for WIG-Construction,
   d) 31 December 1998 for WIG-Telecom,
   e) 31 December 1998 for WIG-IT,
   f) 31 December 2004 for WIG-Media,
   g) 30 December 2005 for WIG-Oil & Gas,
   h) 15 June 2007 for WIG-Real Estate,
   i) 19 September 2008 for WIG-Chemical,
j) 31 December 2009 for WIG-Energy,
k) 31 December 2010 for WIG-Mining,
l) 31 December 2016 for WIG-Clothes,
m) 31 December 2016 for WIG-Pharmaceuticals,
n) 31 December 2016 for WIG-Automobiles.

4. The base values of the sector sub-indices of the WIG index are as follows:
a) 1,279.56 for WIG-Food,
b) 1,279.56 for WIG-Banking,
c) 1,279.56 for WIG-Construction,
d) 1,279.56 for WIG-Telecom,
e) 1,279.56 for WIG-IT,
f) 2,663.62 for WIG-Media,
g) 3,560.08 for WIG-Oil & Gas,
h) 6,543.82 for WIG-Real Estate,
i) 3,836.10 for WIG-Chemical,
j) 3,998,60 for WIG-Energy,
k) 4,748,99 for WIG-Mining,
l) 1/10 of the WIG index value as at 30 December 2016 for WIG-Clothes,
m) 1/10 of the WIG index value as at 30 December 2016 for WIG-Pharmaceuticals,
n) 1/10 of the WIG index value as at 30 December 2016 for WIG-Automobiles.

5. The sector sub-indices are calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[
K(t+1) = \frac{M(t')}{M(t)} \times K(t)
\]

and:

\[
M(t') = M(t) - D(t) - V(t) + Q(t)
\] 

\[
P(i,t) - P(i,em)
\]

where:

\[
V(i,t) = \frac{-N(i)}{S(i) + 1}
\]
D(t) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the WSE Detailed Exchange Trading Rules) first listed "without dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into the zloty

V(t) - theoretical value of the pre-emption rights from the shares first listed "without pre-emption rights" at trading session "t+1"

V(i,t) - theoretical value of the pre-emption rights from shares "i" first listed "without pre-emption rights" at trading session "t+1"; where the issue price P(i,em) is higher than the share price P(i,t), the theoretical value V(i,t) is not calculated

Q(t) - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index

P(i,t) - price of shares "i" at trading session "t"

P(i,em) - price of shares of a new issue with pre-emption rights of company "i"

S(i) - number of rights necessary to acquire 1 share of a new issue of company "i"

N(i) - number of shares of company "i" in the index portfolio.

§ 32
1. A quarterly revision of a sector sub-index portfolio takes place after the trading session on the third Friday of March, June, September and December in order to determine the new number of shares.

2. The number of shares included in a sector sub-index portfolio is equal to the number of shares included in the WIG index portfolio.

§ 33

In special cases, an extraordinary adjustment of sub-index participants may take place in order to exclude a company from the list of sub-index participants.

§ 34

1. An extraordinary adjustment of sector sub-index participants may take place in the case of the first introduction of a company to exchange trading (IPO).

2. The shares of an introduced company are added to the list of index participants after three sessions following the date of introduction.
3. The number of shares of an introduced company in the sector sub-index portfolio is determined according to the rules of quarterly revision of the WIG index portfolio.

CHAPTER IV
Specific rules of construction, calculation and publication of the WIG20short index

§ 35
1. The WIG20short index is reverse to the WIG20 index and its calculation takes into account the WIG20 index value and the POLONIA reference rate for Overnight (O/N) operations on the monetary market.
2. The base date of the index is 31 December 2005.
3. The index value on the base date is 2,654.95 points.
4. The WIG20short index is calculated according to the following formula:

\[ WIG20_{short_t} = WIG20_{short_T} \left( -1 \cdot \frac{WIG20_t}{WIG20_T} + 2 \right) + 2 \cdot WIG20_{short_T} \cdot \left( \frac{R}{360} \right) \cdot d \]

WIG20_{short_t} – current value of the WIG20short index
WIG20_{short_T} – last closing value of the WIG20short index
WIG20_t – current value of the WIG20 index
WIG20_T – last closing value of the WIG20 index
R – percentage rate of zloty-denominated Overnight deposits determined according to the Rules and Regulations for the Fixing of the Reference Rate "POLONIA" adopted by the Management Board of ACI Polska - Financial Markets Association
\( d \) - number of calendar days between day \( t \) and day \( T \)

§ 36
The WIG20short index value is published according to the publication schedule of the WIG20 index.
CHAPTER V
Specific rules of construction, calculation and publication of the WIG20lev index

§ 37
1. The WIG20lev index is a leveraged index of the WIG20 index and its calculation takes into account the WIG20 index value and the POLONIA reference rate for Overnight (O/N) operations on the monetary market.
2. The base date of the index is 31 December 2005.
3. The index value on the base date is 2,654.95 points.
4. The WIG20lev index is calculated according to the following formula:

\[
WIG20lev_t = WIG20lev_T \cdot \left( 2 \cdot \frac{WIG20_t}{WIG20_T} - 1 \right) - WIG20lev_T \cdot \left( \frac{R}{360} \right) \cdot d
\]

- \( WIG20lev_t \) – current value of the WIG20lev index
- \( WIG20lev_T \) – last closing value of the WIG20lev index
- \( WIG20_t \) – current value of the WIG20 index
- \( WIG20_T \) – last closing value of the WIG20 index
- \( R \) - percentage rate of zloty-denominated Overnight deposits determined according to the Rules and Regulations for the Fixing of the Reference Rate "POLONIA" adopted by the Management Board of ACI Polska - Financial Markets Association
- \( d \) - number of calendar days between day \( t \) and day \( T \)

§ 38
The WIG20lev index value is published according to the publication schedule of the WIG20 index.

CHAPTER VI
Warsaw Stock Exchange Dividend Index WIGdiv

§ 39
1. The index participants are shares of the highest dividend rate in the current year, which in the last 5 financial years have regularly paid dividend.
2. The index portfolio may include the number of shares of companies classified in the indices WIG20, mWIG40 or sWIG80.
3. The base date of the index is 31 December 2010.
4. The index value on the base date is 1,000.00 points.

5. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emption rights (total return index). For that purpose, an adjustment coefficient is used calculated according to the formula below:

\[
K(t+1) = \frac{M(t')}{M(t)} \cdot K(t)
\]

and:

\[
M(t') = M(t) - D(t) - V(t) + Q(t)
\]

where:

\[
V(i,t) = \frac{1}{S(i) + 1} \cdot N(i)
\]

D(t) – value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the Detailed Exchange Trading Rules in the UTP System) first listed “without dividend” at trading session “t+1”; where the dividend is set in a foreign currency, the dividend amount is converted into PLN

V(t) – theoretical value of the pre-emption rights from the shares first listed “without pre-emption rights” at trading session “t+1”

V(i,t) – theoretical value of the pre-emptive rights from the shares “i” first listed “without pre-emption rights” at trading session “t+1”; where the issue price \( P(i,em) \) is higher than the share price \( P(i,t) \), the theoretical value \( V(i,t) \) is not calculated

Q(t) – market value of shares introduced to (+) or removed from (-) the index portfolio after trading session “t”; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index

P(i,t) – price of shares “i” at trading session “t”

P(i,em) – price of shares of a new issue with pre-emption rights of company “i”

S(i) – number of rights necessary to acquire 1 share of a new issue of company “i”

N(i) – number of shares of company “i” in the index portfolio.
§ 40

1. An annual revision of the index takes place after the trading session on the third Friday of December in order to make necessary changes to the list of index participants and to determine the new number of shares of all index participants.
2. Index participants after an annual revision include companies which have paid out a dividend in each of the last 5 financial years until the last trading session in November of the financial year of the revision (inclusive).
3. In case of companies whose financial instruments have been listed less than 5 years, the information on dividend payment in the preceding financial years contained in the relevant information document is also taken into account.
4. The number of shares of companies included in the index portfolio after an annual revision is determined according to the status after the last trading session in November.
5. The number of shares is reduced pro rata after the last trading session in November if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 41

1. A quarterly adjustment takes place after the trading session on the third Friday of March, June and September in order to determine the new number of shares of all index participants.
2. The number of shares of companies is determined according to the status after the last trading session in February, May and August.
3. The number of shares is reduced pro rata after the last trading session in February, May and August if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 42

1. In special cases, an extraordinary adjustment of index participants may take place in order to exclude a company from the list of index participants.
2. (repealed)
3. An extraordinary adjustment of index participants takes place in particular where the general meeting of a company participating in the index passes a resolution allocating the profit of the financial year to any purpose other than the payment of the dividend to the shareholders.
CHAPTER VII
Miscellaneous

§ 43
For the purpose of exchange index portfolio management, the number of free floating
shares is determined pursuant to the provisions of Resolution No. 159/2007 of the
Warsaw Stock Exchange Management Board dated 7 March 2007 (as amended).

§ 44
1. For the purpose of this Resolution, values expressed in a currency other than the
zloty shall be determined using the current average exchange rate of that currency
published by the National Bank of Poland on the day preceding the day of the
calculation of the values.
2. For the purpose of this Resolution, values expressed in a currency other than the
zloty shall be converted into the euro by converting the value expressed in a
currency other than the euro into the zloty and then converting that value from
the zloty to the euro. The conversion shall be made at the current average
exchange rate of that currency published by the National Bank of Poland on the
day preceding the day of the conversion.
3. If the current average exchange rate of the currency referred to in sub-paragraph
1 or 2 is not published on a given day, the value referred to in sub-paragraph 1 or
2 shall be determined using the last current average exchange rate of that
currency published by the National Bank of Poland.

§ 45
1. With a view to safeguarding the security of trading and the interests of its
participants, after consultation with the Exchange Index Committee, the Exchange
may waive individual regulations laid down in this Resolution.
2. In special justified cases, the Exchange may waive individual regulations laid down
in this Resolution without consulting the Exchange Index Committee.