

Resolution No. 1252/2025
of the Warsaw Stock Exchange Management Board
dated 29 September 2025
aligning the Detailed Exchange Trading Rules
with the GPW WATS system

Acting pursuant to § 20 (5) of the Exchange Articles of Association and § 190 (1) and (2) of the Exchange Rules, the Exchange Management Board resolves as follows:

§ 1

The Detailed Exchange Trading Rules in UTP System, as amended by Resolution No. 731/2025 of the Exchange Management Board dated 5 June 2025, shall be amended as follows:

1. in Division II:

1) in § 11:

a) sub-paragraph 2(1) shall be replaced by the following:

“1) introduce, not later than 5 minutes before the earliest end time of the opening auction/closing auction according to the trading schedule for the given instruments, and maintain on a continuous basis during a trading session for the period of time determined in the relevant Exhibit to these Detailed Rules, buy and sell orders which meet the market making requirements referred to in sub-paragraph 4 or the requirements referred to in sub-paragraph 5, respectively,”;

b) sub-paragraph 3 shall be replaced by the following:

“3. In the single-price auction system, in the performance of their tasks, market makers shall without limitation comply with the requirement of presence on the order book (§ 10 sub-paragraph 3 point 1) as follows: introduce, not later than 5 minutes before the earliest end time of the opening auction according to the trading schedule for the given instruments, and maintain on a continuous basis during a trading session for the period of time determined in the relevant Exhibit to these Detailed Rules, buy and sell orders which meet the market making requirements

referred to in sub-paragraph 4 or the requirements referred to in sub-paragraph 5, respectively.”;

2. in Division IV:

1) in § 5:

a) sub-paragraph 2 shall be replaced by the following:

“2. Hours set out in the trading schedule represent the earliest and the latest time when a given trading phase may start and end for a given financial instrument, taking into account the parameter defining “Random opening time”, if applicable in the phase or in the directly preceding phase.”;

b) in sub-paragraph 2a, the phrase “determining the earliest time” shall be replaced by the phrase “determining the earliest and the latest time”;

2) § 6(3) shall be replaced by the following:

“3. In this phase, the Exchange publishes the theoretical opening price (TOP) and the theoretical opening volume (TOV), which are updated on an on-going basis if a change in the order book resulting from acceptance, modification or cancellation of an order results in their change. If there are only buy orders or only sell orders in the order book or the highest limit in a buy order is lower than the lowest limit in a sell order, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined and the Exchange publishes the highest buy price and/or the lowest sell price, respectively, and the total volume of submitted broker orders at such prices taking into account the total volume of the iceberg order.”;

3) § 7(3) shall be replaced by the following:

“3. In this phase, the Exchange publishes the theoretical opening price (TOP) and the theoretical opening volume (TOV), which are updated on an on-going basis if a change in the order book resulting from acceptance, modification or cancellation of an order results in their change. If there are only buy orders or only sell orders in the order book or the highest limit in a buy order is lower than the lowest limit in a sell order, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined and the Exchange publishes the highest buy price and/or the lowest sell price, respectively, and

the total volume of submitted broker orders at such prices taking into account the total volume of the iceberg order.”;

- 4) in § 8, after sub-paragraph 4, sub-paragraphs 5 and 6 shall be added as follows:

“5. In the trading at last phase, buy orders with a limit price higher, and sell order with a limit price lower, than the single price referred to in sub-paragraph 4 are disclosed in the order book as orders with a limit price equal to the single price.

6. In the trading at last phase, orders are executed according to the priority of time of acceptance for the order book/disclosure in the order book.”;

- 5) § 10(3) shall be replaced by the following:

“3. In this phase, the Exchange publishes the theoretical opening price (TOP) and the theoretical opening volume (TOV), which are updated on an on-going basis if a change in the order book resulting from acceptance, modification or cancellation of an order results in their change. If there are only buy orders or only sell orders in the order book or the highest limit in a buy order is lower than the lowest limit in a sell order, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined and the Exchange publishes the highest buy price and/or the lowest sell price, respectively, and the total volume of submitted broker orders at such prices taking into account the total volume of the iceberg order.”;

- 6) in § 12, after sub-paragraph 4, sub-paragraphs 5 and 6 shall be added as follows:

“5. In the trading at last phase, buy orders with a limit price higher, and sell order with a limit price lower, than the closing price referred to in sub-paragraph 4 are disclosed in the order book as orders with a limit price equal to the closing price.

6. In the trading at last phase, orders are executed according to the priority of time of acceptance for the order book/disclosure in the order book.”;

- 7) in § 14:

a) the opening sentence of sub-paragraph 1 shall be replaced by the following:

"Before broker orders are accepted for the order book and each time after they are modified, they shall be checked according to the following parameters:"

- b) in sub-paragraph 3, the phrase "that order is rejected" shall be replaced by the phrase "that order is rejected, subject to sub-paragraphs 4 and 4a";
 - c) sub-paragraph 4 shall be replaced by the following:

"4. During the opening auction, the closing auction and during halting, the maximum value of limit prices in a broker order may be extended to a size equal to the limit prices applicable to the trading segment in accordance with Chapter 8 and 9 multiplied by the extension indicator. The extension indicator referred to in the first sentence is a parameter defined separately for specific trading segments, in accordance with Chapter 8 and 9.";
 - d) after sub-paragraph 4, sub-paragraph 4a shall be added as follows:

"4a. In justified cases, the chairman of the session may decide to further extend the maximum value of limit prices in a broker order.";
- 8) in § 17(3), the phrase "the unexecuted part becomes void" shall be replaced by the phrase "the unexecuted part of the order becomes void";
- 9) § 30(8) and (9) shall be replaced by the following:
- "8. If, according to this Division, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined but the highest buy price and/or the lowest sell price is published, then the total volume of the iceberg order is considered in the determination of the total volume of submitted broker orders at such prices.
9. If a single order is executed, opposite to an awaiting iceberg order, the disclosed size of the awaiting iceberg order is executed first, and then:
- a) the next part of the order is immediately executed (without disclosing its volume in the order book) matching the volume of the opposite order awaiting execution, and then
 - b) the remaining part of the iceberg order is disclosed in the order book according to the initially defined volume of the disclosed size.";
- 10) in § 36b(4), the phrase "on the last trading day" shall be replaced by the phrase "no later than on the last trading day";

11) in § 36f(1), the phrase "and § 18c of Division VI" shall be replaced by the phrase "and § 18c(1) of Division VI";

12) in § 36g(1), the phrase "and § 18c of Division VI" shall be replaced by the phrase "and § 18c(2) of Division VI";

13) § 56(7) shall be deleted;

14) in § 59(8):

a) in point (1), the phrase "applicable" shall be replaced by the phrase "applicable";

b) in point (2), the phrase "applicable" shall be replaced by the phrase "applicable";

15) in § 71:

a) in point (1) of the table:

- after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

- the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,
----------------------------------	---

	b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
--	---

- the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	60 seconds
--	------------

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

- the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

b) in point (2) of the table:

- after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

- the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial
----------------------------------	---

	instruments are introduced to exchange trading
--	--

- the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	a) 60 seconds – during trading at last b) 120 seconds – in other trading phases
--	--

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

- the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

c) in point (3) of the table:

- after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

- the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to
----------------------------------	---

	exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
--	--

- the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	a) 60 seconds – during trading at last b) 120 seconds – in other trading phases
--	--

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

- the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

d) in point (4) of the table:

- after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

- the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial
----------------------------------	---

	instruments are introduced to exchange trading
--	--

- the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	a) 60 seconds – during trading at last b) 300 seconds – in other trading phases
--	--

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

- the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

e) in point (5)(a) of the table:

- after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

- the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: <ul style="list-style-type: none">a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial
----------------------------------	--

	instruments are introduced to exchange trading
--	--

- the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	a) 60 seconds – during trading at last b) 300 seconds – in other trading phases
--	--

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

- the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

f) in point (5)(b) of the table:

- after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

- the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	<p>2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows:</p> <ul style="list-style-type: none"> a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
----------------------------------	--

- the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	a) 60 seconds – during trading at last b) 300 seconds – in other trading phases
--	--

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

- the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

16) in § 72:

a) in point (1) of the table:

- after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

- the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: <ul style="list-style-type: none">a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
----------------------------------	---

- the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	60 seconds
--	------------

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

b) in point (1a):

- after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

- the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: <ul style="list-style-type: none">a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
----------------------------------	---

- the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	60 seconds
--	------------

-the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

17) in the table in § 73:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

b) the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	<p>2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows:</p> <ul style="list-style-type: none"> a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
----------------------------------	--

c) the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	<ul style="list-style-type: none"> a) 60 seconds – during trading at last b) 300 seconds – in other trading phases
--	--

c) the line:

Reference price shift indicator for halting in	0.5
--	-----

phases other than the opening auction	
---------------------------------------	--

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

d) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

e) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

18) in the table in § 74:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

b) the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: <ul style="list-style-type: none">a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
----------------------------------	---

c) the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	60 seconds
--	------------

d) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

e) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

f) the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

19) in § 76:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

b) the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	a) 60 seconds – during trading at last b) 300 seconds – in other trading phases
--	--

c) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

d) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

e) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

20) in the table in § 77:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

b) the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	60 seconds
--	------------

c) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

d) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

e) the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

21) in the table in § 78:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

b) the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,
----------------------------------	---

	b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
--	---

c) the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	a) 60 seconds – during trading at last b) 300 seconds – in other trading phases
--	--

d) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

e) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

f) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

22) in the table in § 79:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

b) the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments
----------------------------------	--

	<p>marked with the same ISIN code are introduced to exchange trading,</p> <p>b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading</p>
--	--

c) the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	<p>a) 60 seconds – during trading at last</p> <p>b) 120 seconds – in other trading phases</p>
--	---

d) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

e) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

f) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

23) in § 82a:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	2
--	---

b) the line:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
----------------------------------	--

shall be replaced by the following:

Maximum volume of a broker order	2% of financial instruments introduced to exchange trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading,
----------------------------------	---

	b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
--	---

c) the line:

Duration of basic halting for static collars	300 seconds
--	-------------

shall be replaced by the following:

Duration of basic halting for static collars	a) 60 seconds – during trading at last b) 120 seconds – in other trading phases
--	--

d) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

e) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	1
--	---

f) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

24) in § 84, after sub-paragraph 2, sub-paragraph 3 shall be added as follows:

“3. Unexecuted broker orders for derivatives expire at the close of trading on the last day of trading in the given series of derivatives.”;

25) in the table in § 86:

a) after the line “Maximum value of limit prices in a broker order”, the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	1
--	---

b) the line:

Reference price for the opening price, the trading price, and the closing price - for static collars	The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula: $F = I \cdot \left[1 + r \cdot \frac{n}{365} \right]$ where: F - reference price,
---	---

	<p>I - last value of the underlying index from the most recent session before the one for which the reference price is to be determined,</p> <p>r - interest rate (determined by the Exchange),</p> <p>n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date</p>
--	---

shall be replaced by the following:

<p>Reference price for the opening price, the trading price, and the closing price</p> <p>- for static collars</p>	<p>The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula:</p> $F = I \times e^{(r-q) \times \left(\frac{n}{365}\right)}$ <p>where:</p> <p>F - reference price,</p> <p>I - last value of the underlying index from the most recent session before the one for which the reference price is to be determined,</p> <p>e - base of the natural logarithm (Euler's number),</p> <p>r - interest rate (determined by the Exchange),</p> <p>q - dividend yield for the index which is the underlying instrument from the most recent session before the one for which the reference price is to be determined (determined by the Exchange),</p> <p>n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date</p>
--	---

c) the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

d) the following line shall be deleted:

Duration of basic halting for static collars	300 seconds
--	-------------

e) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

f) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

g) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

26) in the table in § 87a:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	1
--	---

b) the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

c) the following line shall be deleted:

Duration of basic halting for static collars	300 seconds
--	-------------

d) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

e) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

f) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

27) in the table in § 87b:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	1
--	---

b) the phrase:

"WIBOR – benchmark provided by GPW Benchmark S.A. according to the Regulations for WIBID and WIBOR Reference Rates. If the relevant periods, respectively, "t" and "T", do not match the period for which WIBOR is determined, the WIBOR rate for the closest available period is used. The following rates apply: 1M (one month), 3M (3 months), 6M (6 months), 1Y (12 months)."

shall be replaced by the phrase:

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

c) the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

d) the following line shall be deleted:

Duration of basic halting for static collars	300 seconds
--	-------------

e) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

f) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

g) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

28) in the table in § 88:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	1
--	---

b) the line:

Reference price for the opening price, the trading price, and the closing price - for static collars	<p>The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula, provided that the price is determined with a precision equal to the tick size and that the price is not less than 0.01 trading currency unit:</p> <p>a) for a USD contract</p> $F = S \cdot \frac{1 + WIBOR(PLN) \cdot n/365}{1 + R(USD) \cdot n/360}$
---	---

b) for a EUR contract

$$F = S \cdot \frac{1 + \text{WIBOR}(PLN) \cdot n/365}{1 + R(\text{EUR}) \cdot n/360}$$

c) for a GBP contract

$$F = S \cdot \frac{1 + \text{WIBOR}(PLN) \cdot n/365}{1 + R(\text{GBP}) \cdot n/365}$$

d) for a CHF contract

$$F = S \cdot \frac{1 + \text{WIBOR}(PLN) \cdot n/365}{1 + R(\text{CHF}) \cdot n/360}$$

where:

- F - reference price,
- S - mid exchange rate of the underlying currency fixed by the NBP on the most recent business day before the session for which the reference price is to be determined,
- n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date,
- WIBOR (PLN) – benchmark provided by GPW Benchmark S.A. according to the Regulations for WIBID and WIBOR Reference Rates,
- R (USD, EUR, GBP, CHF) - interest rates determined by the Exchange with application of official interest rates published by suitable central banks: Federal Funds Rate published by Federal Reserve System (FED), Refinancing Rate published by European Central Bank (ECB), Official Bank Rate published by Bank of England (BoE), Reference Interest Rate published by Swiss

	<p>National Bank (SNB).</p> <p>WIBOR - on the basis of data from relevant information services.</p> <p>If the period ending on the series expiry date is not the same as the period for which WIBOR is determined, then such WIBOR is used as is set for the nearest date. The rates used include 1M (1 month), 3M (3 months), 6M (6 months), 1Y (12 months).</p>
--	---

shall be replaced by the following:

<p>Reference price for the opening price, the trading price, and the closing price</p> <p>- for static collars</p>	<p>The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula, provided that the price is determined with a precision equal to the tick size and that the price is not less than 0.01 trading currency unit:</p> <p>a) for a USD contract</p> $F = S \times e^{R(PLN) \times \left(\frac{n}{365}\right) - R(USD) \times \left(\frac{n}{360}\right)}$ <p>b) for a EUR contract</p> $F = S \times e^{R(PLN) \times \left(\frac{n}{365}\right) - R(EUR) \times \left(\frac{n}{360}\right)}$ <p>c) for a GBP contract</p> $F = S \times e^{R(PLN) \times \left(\frac{n}{365}\right) - R(GBP) \times \left(\frac{n}{365}\right)}$ <p>d) for a CHF contract</p> $F = S \times e^{R(PLN) \times \left(\frac{n}{365}\right) - R(CHF) \times \left(\frac{n}{360}\right)}$ <p>where:</p> <ul style="list-style-type: none"> • F - reference price, • S - mid exchange rate of the underlying currency fixed
--	---

	<p>by the NBP on the most recent business day before the session for which the reference price is to be determined,</p> <ul style="list-style-type: none"> • e - base of the natural logarithm (Euler's number), • n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date, • R(PLN) – interest rate determined by the Exchange, • R (USD, EUR, GBP, CHF) - interest rates determined by the Exchange with application of official interest rates published by suitable central banks: Federal Funds Rate published by Federal Reserve System (FED), Refinancing Rate published by European Central Bank (ECB), Official Bank Rate published by Bank of England (BoE), Reference Interest Rate published by Swiss National Bank (SNB).
--	---

c) the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

d) the following line shall be deleted:

Duration of basic halting for static collars	300 seconds
--	-------------

e) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

f) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

g) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

29) § 89 shall be deleted;

30) in the table in § 90:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	1
--	---

b) the line:

<p>Reference price for the opening price, the trading price, and the closing price</p> <p>- for static collars</p>	<p>The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula, provided that the price is determined with a precision equal to the tick size and that the price is not less than 0.01 trading currency unit:</p> $F = I \cdot \left[1 + r \cdot \frac{n}{365} \right]$ <p>where:</p> <ul style="list-style-type: none"> • F - reference price, • I - last closing price or last single price of the underlying shares, • r - interest rate (determined by the Exchange), • n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date
--	--

shall be replaced by the following:

<p>Reference price for the opening price, the trading price, and the closing price</p> <p>- for static collars</p>	<p>The last daily settlement price of a given contract series and, if there is no last daily settlement price determined, the theoretical price calculated in accordance with the following formula, provided that the price is determined with a precision equal to the tick size and that the price is not less than 0.01 trading currency unit:</p> $F = I \times e^{r \times \left(\frac{n}{365}\right)}$ <p>where:</p> <ul style="list-style-type: none"> • F - reference price,
--	--

	<ul style="list-style-type: none"> • I - last closing price or last single price of the underlying shares, • e - base of the natural logarithm (Euler's number), • r - interest rate (determined by the Exchange), • n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date
--	---

c) the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

d) the following line shall be deleted:

Duration of basic halting for static collars	300 seconds
--	-------------

e) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

f) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

g) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

31) in the table in § 99:

a) after the line "Maximum value of limit prices in a broker order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker order	1
--	---

b) the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

c) the following line shall be deleted:

Duration of basic halting for static collars	300 seconds
--	-------------

d) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

e) the line:

Indicator of maximum number of net changes of static collars	2
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

f) the line:

Indicator of maximum number of net changes of dynamic collars	20
---	----

shall be replaced by the following:

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

32) § 102(2) shall be replaced by the following:

"2. The application or notice of withdrawal referred to in sub-paragraph 1 must be sent as a scan sent to the e-mail address indicated by the chairman of the session. A specimen application/notice of withdrawal is attached as Exhibit 8 to the Detailed Exchange Trading Rules.";

33) § 105(1) shall be replaced by the following:

"1. Subject to § 113(5) of the Exchange Rules, exchange members send declarations of will concerning consent or denial of consent to the cancellation of the trade as a scan sent to the e-mail address indicated by the chairman of the session. A specimen declaration is attached as Exhibit 9 to the Detailed Exchange Trading Rules.";

3. in Division V § 42, after sub-paragraph 7, sub-paragraph 8 shall be added as follows:

"8. The suspension referred to in sub-paragraph 3 takes place no later than the next trading day after the conditions referred to in § 38(1)(b) are fulfilled.";

4. in Division VI:

1) § 27b(3) shall be replaced by the following:

"3. A limit order may only have the following maximum validity designation: "Good Till Cancel" (GTC)."

2) in § 28:

a) sub-paragraph 1 shall be replaced by the following:

"1. Upon consultation with the Exchange, an exchange member providing agency services in conducting a tender offer for exchange-listed shares (hereinafter the agent exchange member) fixes the tender offer execution date and informs trading participants thereof.";

b) sub-paragraph 2(c) shall be deleted;

c) sub-paragraph 3 shall be replaced by the following:

"3. The application referred to in sub-paragraph 2 should be submitted to the Exchange no later than two trading days before the planned tender offer execution date referred to in sub-paragraph 2(d).";

3) § 28a shall be replaced by the following:

“§ 28a

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

8.30 –14.30	Submission of orders (broker orders may be submitted, modified and cancelled)
14.30	Tender offer execution

2. In justified cases, the chairman of the session may, after consulting the agent exchange member, change the start and end times of the trading phases referred to in sub-paragraph 1.”;

4) § 29 shall be replaced by the following:

“§ 29

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may object to the planned tender offer execution date within one trading day of receipt of the application referred to in § 28.”;

5) the first sentence of § 30 shall be replaced by the following:

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

6) § 35b(3) shall be replaced by the following:

“3. A limit order may only have the following maximum validity designation: “Good Till Cancel” (GTC).”;

7) in § 36:

a) sub-paragraph 1 shall be replaced by the following:

“1. Upon consultation with the Exchange, an exchange member providing agency services in executing exchange-listed share purchase transactions (hereinafter the agent exchange member) fixes the purchase transaction execution date and informs trading participants thereof.”;

b) sub-paragraph 2(c) shall be deleted;

c) sub-paragraph 3 shall be replaced by the following:

“3. The application referred to in sub-paragraph 2 should be submitted to the Exchange no later than two trading days before the planned purchase transaction execution date referred to in sub-paragraph 2(d).”;

8) § 36a shall be replaced by the following:

“§ 36a

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

8.30 – 14.30	Submission of orders (broker orders may be submitted, modified and cancelled)
14.30	Purchase transaction execution

2. In justified cases, the chairman of the session may, after consulting the agent exchange member, change the start and end times of the trading phases referred to in sub-paragraph 1.”;

9) § 37 shall be replaced by the following:

“§ 37

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may object to the planned purchase transaction execution date within one trading day of receipt of the application referred to in § 36.”;

10) the first sentence of § 38 shall be replaced by the following:

“The agent exchange member must, before the planned purchase transaction execution date referred to in § 36(2)(d), submit to the Exchange a schedule showing the number and aggregate size of broker orders to be

executed as part of the purchase transaction submitted by individual exchange members.”;

5. In Exhibit 1 (“Application and combination of validity designations and conditions of execution of broker orders on the cash and derivative market”), in the Abbreviations, the phrase “Standard Size - order with no hidden size condition” shall be deleted.
6. In Exhibit 2 (“Application and combination of validity designations and conditions of execution of broker orders during their modification on the cash and derivative market”), in the Abbreviations, the phrase “Standard Size - order with no hidden size condition” shall be deleted.
7. In Exhibit 6a (“Notification of direct market access from an exchange member”), in point I in the table, the phrase “Client’s name (LEI)” shall be replaced by the phrase “Client’s name and LEI”;
8. In Exhibit 6b (“Exchange member’s application for approval of sponsored access”), in point I in the table:
 - 1) in the first line, the phrase “Client’s name (LEI)” shall be replaced by the phrase “Client’s name and LEI”;
 - 2) in the eighth line, the phrase “SenderLocationID” shall be replaced by the phrase “ConnectionId/SenderCompID”.

§ 2

1. This resolution shall enter into force on the date of its adoption, subject to subparagraphs 2 - 4.
2. The amendments to the Detailed Exchange Trading Rules referred to in § 1 hereof shall enter into force on the date of roll-out by GPW of the new trading system (GPW WATS), as determined by the Exchange Management Board in a separate resolution, but not earlier than one month after the date of publication of the amendments for information of trading participants.
3. If, before the date set by the Exchange Management Board referred to in subparagraph 2, in the opinion of the Exchange Management Board, the roll-out by GPW of the new trading system (GPW WATS) proves impossible or is otherwise purposeless, the Exchange Management Board may decide to postpone the date of roll-out of that system. A resolution of the Exchange Management Board to this

effect should be promptly published for information of trading participants, the Polish Financial Supervision Authority, KDPW and KDPW_CCP S.A.

4. If the circumstances referred to in sub-paragraph 3 are identified on the date of the roll-out by GPW of the new trading system (GPW WATS), the Exchange Management Board may decide not to roll out that system on that date. In such a case, the provisions of the Exchange Rules and the Detailed Exchange Trading Rules in UTP System shall apply until the end of the period required for these circumstances to cease, as set out in a resolution of the Exchange Management Board, in the wording in force before the date of the roll-out of the new trading system (GPW WATS). The resolution of the Exchange Management Board to this effect should be promptly published for information of trading participants, the Polish Financial Supervision Authority, KDPW and KDPW_CCP S.A.

§ 3

1. Subject to sub-paragraphs 3 and 4, the provisions of Chapters I to XIX of the Exchange Rules and the provisions of the Detailed Exchange Trading Rules in the wording in force on the date of the roll-out of the new trading system (GPW WATS) shall apply to trading in financial instruments in the new trading system (GPW WATS).
2. Subject to sub-paragraphs 3 and 4, if, after the date of the roll-out of the new trading system (GPW WATS), circumstances arise which, in the opinion of the Exchange Management Board, require a temporary roll-back to trading in the legacy trading system (UTP), the provisions of Chapter XX of the Exchange Rules and the other provisions of the Exchange Rules (excluding the provisions of Chapters IX to XIV), as appropriate, and the provisions of the Detailed Exchange Trading Rules in UTP System in the wording in force before the date of the roll-out of the new trading system (GPW WATS) shall apply to trading in financial instruments.
3. The Exchange Management Board may decide to temporarily disapply selected provisions of the Exchange Rules or the Detailed Exchange Trading Rules referred to in sub-paragraph 1 or 2 if, in the opinion of the Exchange Management Board, this is necessary to ensure the safety or proper conduct of trading in financial instruments in a given trading system.

4. A resolution of the Exchange Management Board to the extent set out in subparagraph 2 or 3 shall not be adopted more than 30 days after the date of the roll-out of the new trading system (GPW WATS).

§ 4

1. The Exchange Management Board shall set out in a separate document, GPW WATS Business Continuity Rules, detailed rules for the roll-over from trading in financial instruments in the legacy trading system (UTP) to trading in the new trading system (GPW WATS).
2. The Exchange Management Board shall set out in the GPW WATS Business Continuity Rules detailed rules for temporary roll-back of trading in financial instruments in the legacy trading system (UTP) in case of circumstances referred to in § 3 (2).
3. The Exchange Management Board shall set out in the GPW WATS Business Continuity Rules detailed rules for roll-back of trading in financial instruments in the new trading system (GPW WATS) after the circumstances referred to in § 3 (2) cease.