

Resolution No. 1579/2025
of the Management Board of the Warsaw Stock Exchange S.A.
of 11 December 2025

on determining the maximum levels of ratios
of unfilled orders to the number of transactions
on the regulated market

Pursuant to § 110a sub-paragraph 2 of the Exchange Rules, the Exchange Management Board resolves as follows:

§ 1

The maximum level of ratios of unfilled orders to the number of transactions on the regulated market applicable in the year 2026, is set at the level indicated in Appendix hereto.

§ 2

This Resolution shall come into force on the date of adoption.

Appendix to Resolution No. 1579/2025 of the Exchange Management Board
dated 11 December 2025

**Maximum level of the ratios
of unfilled orders to the number of transactions
on the regulated market applicable in the year 2026**

I. Maximum level of ratios for broker orders submitted in performance of the duties of a market maker:

1) by volume:

- a) for the cash market – 1,000
- b) for the forward market and the market making system – 20,000

2) by number of orders :

- a) for the cash market – 200
- b) for the forward market and the market making system – 1,000

II. Maximum level of ratios for broker orders submitted by exchange members not arising from the performance of duties described in point I:

1) by volume:

- a) for the cash market – 100
- b) for the forward market and the market making system – 100

2) by number of orders:

- a) for the cash market – 70
- b) for the forward market and the market making system – 70