

Resolution No. 20/2239/2025  
of the Warsaw Stock Exchange Supervisory Board  
dated 23 April 2025  
amending the Exchange Rules

Pursuant to § 18 (2)(9) of the Exchange Articles of Association, the Exchange Supervisory Board hereby resolves as follows:

§ 1

The Exchange Rules, adopted by Resolution No. 1/1110/2006 of the Warsaw Stock Exchange Supervisory Board dated 4 January 2006 (as amended), shall be amended as follows:

1) in § 2 (25), the phrase “posttrade processing of concluded transactions” shall be replaced by the phrase “post-trade processing of concluded transactions”

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

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

3) § 81 (3) shall be replaced by the following:

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

4) in § 105:

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

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

b) sub-paragraph 2 (5) shall be replaced by the following:

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

c) sub-paragraph 2 (7) shall be replaced by the following:

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

5) in § 107 (1):

a) after point 6 (c), points (d) and (e) shall be added as follows:

- "d) issuer's market maker,
- e) matched principal trading,";

b) point 9 shall be replaced by the following:

"9) information whether the order is connected to liquidity support activities,";

6) in § 110:

a) sub-paragraph 1 (5) shall be deleted;

b) sub-paragraph 6 shall be deleted;

c) sub-paragraph 7 shall be replaced by the following:

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

d) sub-paragraph 12 shall be replaced by the following:

“12. Once suspension of trading is announced, the conclusion of transactions is suspended, orders on the order book are cancelled and no new broker orders may be submitted until the end of the suspension period, unless the Exchange Rules, the Detailed Exchange Trading Rules or the suspension decision provide otherwise.”;

7) § 110a (2) shall be replaced by the following:

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

8) § 119 (2) shall be replaced by the following:

“2. Block trades whose settlement date is the transaction date and block trades concluded outside the trading session hours shall not be cancelled.”;

9) in § 132:

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

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

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

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

c) sub-paragraph 5 shall be replaced by the following:

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

10) in § 134:

a) in sub-paragraph 2:

- after point 2, point 2a shall be added as follows:

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

- point 3 shall be replaced by the following:

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

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

“3. No opening price and no closing price shall be determined in the market maker system.”;

11) § 135 shall be replaced by the following:

“§ 135

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

12) in § 136:

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

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

b) in sub-paragraph 3, the phrase “closing auction” shall be replaced by the phrase “closing auction”;

13) in § 137:

a) in sub-paragraph 1, the first sentence shall be replaced by the following:

“Subject to sub-paragraphs 8 and 9, in the continuous trading system, static and dynamic collars from the reference price shall apply.”;

b) in sub-paragraph 2, the second sentence shall be deleted;

c) sub-paragraph 4 and 5 shall be replaced by the following:

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

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

d) sub-paragraph 8 shall be replaced by the following:

“8. In the market maker system, the permissible collars shall be determined by limit prices of the market maker’s orders.”;

14) in § 141:

a) sub-paragraph 1 (5) shall be deleted;

b) sub-paragraph 5 shall be deleted;

c) sub-paragraph 6 (2) shall be deleted;

d) in sub-paragraph 7, the third sentence shall be replaced by the following:

“The provisions of sub-paragraphs 2 – 3 shall apply accordingly, subject to cases set out in the Detailed Exchange Trading Rules.”;

15) in § 142:

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

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

1) at the end of the opening auction or the closing auction, respectively, the theoretical opening price exceeds the applicable static collars,

2) an order is submitted during continuous trading whose execution would result in a transaction being made at a price exceeding the applicable static collars.”;

b) sub-paragraphs 3 – 5 shall be deleted;

c) sub-paragraph 6 and 7 shall be replaced by the following:

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

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

16) in § 143:

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

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

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

b) after sub-paragraph 4, sub-paragraph 5 shall be added as follows:

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

17) in § 144:

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

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

b) after sub-paragraph 1, sub-paragraph 1a shall be added as follows:

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

- c) in sub-paragraph 2, the phrase “referred to in sub-paragraph 1” shall be replaced by the phrase “referred to in sub-paragraph 1a”;

18) in § 145 (2), after point (2), point (2a) shall be added as follows:

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

19) after § 149, § 149a shall be added as follows:

“§ 149a

1. If, at the end of the opening auction, the theoretical opening price exceeds the applicable static collars, halting shall begin.
2. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed rules of halting, including the rules of determining the reference price, the collars, and determining the single price during halting.”;

20) in § 152:

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

“1. In the single-price auction system, post-auction trading shall be organised for all financial instruments.”;

- b) after sub-paragraph 1, sub-paragraph 1a shall be added as follows:

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

- c) in sub-paragraph 2, the phrase “referred to in sub-paragraph 1” shall be replaced by the phrase “referred to in sub-paragraph 1a”;

21) § 153 (1) shall be replaced by the following:

“1. In the single-price auction system:

- 1) between the start of the opening auction and the determination of the single price at the end of the opening auction – in the single-price auction system with two fixings of the single price,
- 2) between the start of the opening call and the determination of the single price – in the single-price auction system with one fixing of the single price,
- 3) during halting
  - the theoretical opening price and the theoretical opening volume shall be determined on an on-going basis, according to the rules set out in § 145(2), and published.”;
- 4) in § 155:
  - a) sub-paragraph 2 (2) shall be replaced by the following:

“2) the maximum difference between the price of the financial instruments in the order and the last price of the financial instruments from a trading session does not exceed 10%, subject to sub-paragraph 6.”;
  - b) sub-paragraph 3 shall be replaced by the following:

“3. For a block trade in financial instruments referred to in sub-paragraph 2 made outside the trading session hours, such a trade may also be made if the requirements set out in sub-paragraph 2 (1) are met and the difference between the price of the financial instruments in the order and the reference price does not exceed 40%. The reference price is the last closing price or the last single price of the financial instruments, respectively.”;
  - c) sub-paragraph 5 shall be replaced by the following:

“5. A block trade in financial instruments referred to in sub-paragraph 4 may be made outside the trading session hours also if the requirements set out in sub-paragraph 4 (1) are met and the difference between the price of the financial instruments in the order and the reference price does not exceed 10%. The reference price is the last closing price or the last single price of the instruments, respectively.”;
- 5) Chapter XIII Section 4 shall be deleted;
- 6) after Chapter XIX, Chapter XX shall be added as follows:

"CHAPTER XX

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

Section 1

General provisions

§ 199

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

Section 2

Broker orders, exchange transactions

§ 200

1. Exchange transactions shall be made under broker orders submitted by exchange members or broker orders submitted by their clients using sponsored access, respectively, subject to sub-paragraph 2, the acceptance of which has been acknowledged by the exchange.
  - 1a. Exchange transactions concluded on the basis of broker orders submitted to the exchange by clients of exchange members using sponsored access shall be considered, within the meaning of these Exchange Rules and exchange regulations issued under these Rules, to be exchange transactions of the exchange members.
2. On terms and conditions set out in the agreement referred to in § 266 (2), the National Depository may place a broker order:
  - 1) on its own behalf, in cases set out in the Trading Act,

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

#### § 201

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

#### § 202

1. An exchange member shall write out broker orders on their own behalf and either on the client's account or on their own account. Broker orders on the account of a client using direct electronic access shall be considered, within the meaning of these Exchange Rules and exchange regulations issued under these Rules, to be broker orders of the exchange member on the account of its client.
2. An exchange member shall apply organisational and technical measures to control the volume and correctness of the broker orders submitted to the exchange, including orders submitted by its clients using sponsored access.
3. An exchange member shall examine broker orders and its exchange transactions, including transactions concluded on the basis of broker orders submitted by its clients using sponsored access, for any possible manipulation of financial instrument prices.
4. The Exchange shall monitor on an on-going basis orders submitted and transactions concluded by exchange members, including broker orders submitted by clients of an exchange member using sponsored access and transactions concluded on the basis of such orders, in order to identify any infringements of the exchange rules, disorderly trading conditions, circumstances where market manipulations or insider dealing may be assumed, and disruptions of the Exchange's IT system.
5. The Exchange shall immediately inform the FSA of any significant infringements of the exchange rules or disorderly trading conditions and any significant disruptions of the Exchange's IT system with a view to Article 81 of Commission Delegated Regulation (EU) 2017/565 and Section A of its Annex III.
6. The Exchange shall immediately inform the FSA of any circumstances where market manipulations or insider dealing may be assumed in accordance with Commission Delegated Regulation (EU) 2016/957 and Article 82 of Commission Delegated Regulation (EU) 2017/565 and Section B of its Annex III.
7. The Exchange shall inform the FSA of all broker orders submitted and transactions made.

## § 203

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

- 1) inform the Exchange that it intends to use algorithmic trading in its activities on the exchange,
- 2) develop, implement and apply the rules, procedures, control means and mechanisms set out in Articles 1-18 of Commission Delegated Regulation (EU) 2017/589,
- 3) test its algorithms in order to avoid contributing to disorderly trading conditions,
- 4) name a supervising broker of the exchange member responsible for supervising the submission to the exchange, modification and cancellation of broker orders submitted using algorithmic trading,
- 5) notify the FSA and its competent authority of the use of algorithmic trading in its activities on the exchange and of discontinuation of the use of algorithmic trading in its activities on the exchange.

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

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

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

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

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

## § 204

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

- 1) an exchange member (broker orders marked with the same code referred to in § 206 sub-paragraph 1 point 7),
  - 2) on the account of a client of an exchange member using direct electronic access (broker orders marked with the same code referred to in § 206 sub-paragraph 1 point 11).
2. The suspension of the acceptance of broker orders referred to in sub-paragraph 1 shall take place:
- 1) on the initiative of the Exchange Management Board or the chairman of the session if they decide the suspension is necessary due to safety of exchange trading or the interest of trading participants,
  - 2) on request of the FSA,
  - 3) on request of the National Depository, to the extent and on the terms set out in regulations governing the activities of the entity and in the agreement referred to in § 266 sub-paragraph 2,
  - 4) on request of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 1,
  - 5) on request of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 2, according to the exchange member's applicable rules of suspending direct electronic access of clients of the exchange member,
  - 6) on request of the clearing member of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 1, according to the rules of clearing by the clearing member as applicable to the exchange member,
  - 7) on request of the clearing member of the exchange member, to the extent of orders referred to in sub-paragraph 1 point 2, according to the rules of clearing by the clearing member as applicable to the exchange member and according to the exchange member's applicable rules of suspending the given type of direct electronic access of clients of the exchange member,
  - 8) on request of a client of an exchange member using sponsored access, to the extent of orders of such client referred to in sub-paragraph 1 point 2, according to the exchange member's applicable rules of suspending sponsored access.
3. Unless set out otherwise in the suspension decision, broker orders submitted by an exchange member or a client of an exchange member using sponsored access, respectively, subject to the suspension, which have been submitted to the exchange but have not been executed, shall be cancelled upon such suspension.

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

- 1) all financial instruments traded on the exchange, which are covered by such orders, or separately
- 2) all securities which are covered by such orders, or separately
- 3) all derivatives which are covered by such orders.

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

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

#### § 205

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

#### § 206

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

- 1) name or code of the financial instrument concerned,
- 2) order type (buy or sell),
- 3) price limit or request to execute the order with no price limit,
- 4) number of financial instruments to be traded,
- 5) validity date of the order,
- 6) activity type indicator, in particular:
  - a) on own account,
  - b) on clients' account,
  - c) market maker,
- 7) code of the orderer,

- 8) date of issue of the order,
- 9) order identifier,
- 10) information whether the order is submitted using direct electronic access,
- 11) identification of the client of the exchange member on whose account the order is submitted to the exchange, including clients using direct electronic access,
- 12) identification of the exchange member who does not participate in the execution of the order, referred to in Article 2(1)(d) of Commission Delegated Regulation (EU) 2017/580, if it has participated in the submission of the order to the exchange,
- 13) identification of the person or algorithm responsible for the investment decision in respect of the order submitted on own account of the exchange member or in the exchange member's portfolio management service, defined according to Article 8 of Commission Delegated Regulation (EU) 2017/590,
- 14) identification of the person or algorithm responsible for execution of the order within the exchange member, defined according to Article 9 of Commission Delegated Regulation (EU) 2017/590.

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

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

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

## § 207

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

## § 208

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

## § 209

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

- 1) limit orders (LIMIT),
- 2) market orders (MO),
- 3) market to limit orders (MTL),
- 4) stop orders (STOP),
- 5) peg orders (PEG).

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

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

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

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

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

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

8. For particular trading systems and trading session phases, the Exchange Management Board shall lay down in the Detailed Exchange Trading Rules the rules

of conduct, terms and time limits for acceptance, cancellation, execution and modification of the particular types of broker orders.

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

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

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

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

#### § 210

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

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

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

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

## Section 3

### Cancellation of exchange transactions

#### § 211

1. An exchange transaction may be cancelled if it was made on the basis of an erroneous broker order submitted by an exchange member or by its client using sponsored access, respectively. An erroneous broker order shall be understood as an order including an erroneous price limit, volume, type of order, or identification of the financial instrument concerned.
2. Cancellation of a transaction means that the transaction is deemed unmade and the underlying broker orders are cancelled.

#### § 212

1. If consent is given to the cancellation of a transaction made on the basis of an erroneous order, all exchange transactions are cancelled which involve a given financial instrument and have been made ever since the erroneous broker order was entered into the exchange IT system and, for STOP orders, ever since the order was displayed in the order book, until the chairman of the session informs exchange participants that the application referred to in § 213 (1)(1) was made, subject to sub-paragraphs 2 and 3.
2. If a block trade is cancelled, only that trade shall be cancelled.
3. If consent is given to the cancellation of a block trade, other transactions made in that financial instrument shall not be cancelled.
4. If the transaction cancelled was made on the basis of a broker order taken into account when the opening price, closing price, single price or price determined as a result of halting activities was determined, the Exchange Management Board or the chairman of the session shall also cancel that price and determine the further course of action.

#### § 213

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

- 1) they have received an exchange member's application to cancel a transaction made on the basis of an erroneous broker order, including the exchange member's representation concerning the error made; the application shall be

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

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

3) more than half of the exchange members being parties to the transactions to be cancelled consent, subject to sub-paragraphs 2 and 3, to the cancellation of all transactions referred to in § 212 (1), if these exchange members' transactions involve such number of financial instruments as represents at least 90% of the total volume of transactions to be cancelled (the total volume of transactions shall be understood as twice the sum total of the number of financial instruments involved in all transactions to be cancelled). Consent is given or denied on behalf of an exchange member by a supervising broker.

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

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

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

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

#### § 214

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

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

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

#### § 215

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

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

#### § 216

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

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

#### § 217

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

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

#### § 218

1. The chairman of the session shall immediately disclose information about the decision made, as referred to in § 217 or § 213 (4), to the public.
2. The Exchange shall always inform the FSA of receipt of the application to cancel a transaction and provide a copy of the exchange member's explanations referred to in § 214 (3).

#### § 219

1. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules detailed terms, conditions and procedure to cancel exchange transactions, specifically the no-cancellation range referred to in § 213 (1)(2), the substance of the application to cancel a transaction, the procedure for exchange members or their clients using sponsored access, respectively, to consent to the cancellation of a transaction and the scope of information provided in connection with a transaction being cancelled.
2. Repurchase or resale transactions, block trades whose settlement date is the transaction date and block trades concluded outside the trading session hours shall not be cancelled.

### Section 4

#### Correction of exchange transactions

#### § 220

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

#### § 221

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

chairman of the session removes the corrected transaction from the Exchange's IT system.

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

#### § 222

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

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

#### § 223

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

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

#### § 224

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

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

#### § 225

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

## § 226

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

## Section 5

### Trading sessions

## § 227

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

## § 228

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

## § 229

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

## § 230

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

#### § 231

1. The opening and closing of a trading session shall be announced in a customary manner by a member of the Exchange Management Board or the chairman of the session.
2. The Exchange Management Board or the chairman of the session may extend the time for entering broker orders, suspend their acceptance, delay the opening of or extend a trading session, suspend exchange trading or interrupt a trading session, if the trading safety or the interests of trading participants so require.
3. The provisions of sub-paragraph 2 shall apply as appropriate to exchange trading in particular financial instruments during a trading session, particularly where such information is provided by the issuer or otherwise acquired that may affect the trading safety or the interests of trading participants.
4. The Exchange shall immediately notify the FSA of any significant disruptions in the course of a trading session and of any case of halting referred to in § 244, for financial instruments for which the exchange is a material market in terms of liquidity within the meaning of Article 1 of Commission Delegated Regulation (EU) 2017/570.
5. The Exchange Management Board may set out in the Detailed Exchange trading Rules detailed rules of conduct in cases referred to in sub-paragraphs 2 and 3.

#### § 232

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

#### § 233

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

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

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

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

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

#### § 234

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

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

#### § 235

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

#### § 236

1. Trading at sessions shall take place in:

1) the continuous trading system, including:

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

b) a market maker system:

- with a continuous trading phase on each trading day,

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

2) the single-price auction system, including:

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

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

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

- 1) indicates the intention of having them traded in such system, and
- 2) justifies the intention and the selection of such trading system.

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

- 1) fails to indicate the intention of having them traded in such system, or
- 2) fails to justify the intention and the selection of such trading system.

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

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

4. Financial instruments may only be traded on one trading system.
5. Unless otherwise provided for explicitly in separate exchange regulations or a decision of the Exchange Management Board concerning the trading of specific financial instruments, such instruments shall be deemed to be traded:
  - 1) for instruments included in the continuous trading system – in the continuous trading system which is not a market maker system, subject to point 2;
  - 2) for instruments included in the market maker system – in the market maker system with a continuous trading phase on each trading day;
  - 3) for instruments included in the single-price auction system – in the single-price auction system with two fixings.

#### § 237

1. In trading in financial instruments in trading sessions, collars shall apply.
2. Subject to sub-paragraph 3, permissible collars in a trading system shall be determined on the basis of the reference price set according to § 242 and § 250.
3. For trading in financial instruments in the market maker system, the permissible collars shall be determined by limit prices of the market maker's orders and limit prices set by the Exchange according to the provisions of the Detailed Exchange Trading Rules.
4. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the permissible collars applicable in a trading system or to specific financial instruments, subject to § 242 and § 250.
5. Where specifically justified, if the trading safety or the interests of trading participants so require, the Exchange Management Board may, for a specified period of time, decide to change, suspend or abolish collars for all or for selected financial instruments or in a trading system. The relevant resolution shall be immediately made known to trading participants.
6. Within the scope and on the terms and conditions set out in the Detailed Exchange Trading Rules, the chairman of the session may, during a trading session, decide to change, suspend or abolish collars for all or for selected financial instruments or in a trading system.

#### § 238

1. Prices of exchange-listed shares shall be determined in zlotys or in another convertible currency determined by the Exchange Management Board for given

shares, while prices of debt financial instruments shall be a percentage of their par value, with precision determined by the Exchange Management Board in the Detailed Exchange Trading Rules.

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

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

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

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

- 1) if the price is determined in PLN – a fraction of the amount under PLN 0.005 shall be ignored and a fraction equal to or greater than PLN 0.005 shall be rounded off to PLN 0.01;
- 2) if the price is determined in a currency other than the PLN – a fraction of the amount under 0.5 of one-hundredth of the trading currency unit shall be ignored and a fraction equal to or greater than 0.5 of one-hundredth of the trading currency unit shall be rounded off to one-hundredth of the trading currency unit.

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

## Section 6

### Continuous trading system (continuous trading)

#### § 239

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

- 1) LIMIT orders,
- 2) MO orders,
- 3) MTL orders.

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

- 1) maximising the volume of trade,
- 2) minimising the difference between the number of financial instruments in sell orders and in buy orders which may be executed at a determined price,
- 3) minimising the difference between the price being determined and the reference price, and in the market maker system – between the price being determined and one half of the sum of limit prices which are the upper and the lower collars in the system.

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

- 1) LIMIT orders,
- 2) MO orders.

#### § 240

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

#### § 241

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

2. If the highest limit price in a buy order is lower than the lowest limit price in a sell order, or if there are only buy or only sell orders, or if there are no orders

(a divergent market), the price of the first transaction made in a continuous trading system session shall be the opening price, and the price of the last transaction in the session shall be the closing price. If no transaction was made in a session, no opening price or closing price shall be determined.

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

#### § 242

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

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

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

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

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

6. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price

and the static and dynamic collars for securities traded in the continuous trading system, but the maximum permissible variation from the reference price for specific collars may not exceed, subject to sub-paragraph 9:

- 1) for shares and rights to shares (subject to point 2):
  - a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,
  - b) 10% - otherwise;
- 2) for shares and rights to shares on the issuer’s first day of trading on the exchange - 30%;
- 3) for pre-emptive rights:
  - a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,
  - b) 100% - otherwise;
- 4) for investment certificates:
  - a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,
  - b) 10% - otherwise;
- 5) for debt financial instruments – 15 percentage points,
- 6) [repealed]
- 6a) for ETCs and ETNs:
  - a) 0.05 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,
  - b) 15% - otherwise;
- 7) for ETF units:
  - a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,
  - b) 10% - otherwise;
- 8) for other securities - 100%, unless the Exchange Management Board determines a lower percentage.

7. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price

and the static and dynamic collars for derivative instruments traded in the continuous trading system, subject to sub-paragraph 9, but the maximum permissible variation from the reference price for specific collars may not exceed:

- 1) for stock futures contracts - 15%,
- 2) for fx future contracts - 9%,
- 3) for bond futures contracts - 3%,
- 4) for WIBOR reference rate futures contracts - 1%,
- 5) for index futures contracts and for futures contracts with other underlying instruments – 10%,
- 6) for options – the amount equal, in the given calendar year, to 20% of the arithmetic mean calculated on the basis of all closing values of the underlying instrument for specific options, published in the previous calendar year.

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

- 1) 0.10 units of the listing currency - where the limit price of the market maker's order is less than 0.75 units of the listing currency,
- 2) 20% – otherwise.

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

#### § 243

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

- 1) LIMIT orders,
- 2) MO orders,

- 3) MTL orders,
  - 4) STOP orders,
  - 5) PEG orders.
2. During continuous trading, transactions shall be made at a price equal to the limit price of the best opposite order awaiting execution in the order book, subject to sub-paragraphs 6 – 8.
3. Broker limit orders awaiting execution shall be executed in the priority of limit price and, where any limit prices are equal, in the priority in which they have been accepted or displayed in the order book, subject to sub-paragraphs 6 – 8.
4. Orders without limit price shall have priority in execution over limit orders irrespective of the time of their acceptance to the order book, subject to sub-paragraphs 6 – 8.
5. Where an order without limit price awaits execution in the order book and there is no halting referred to in § 244, the submission of an opposite order shall result in a transaction being made at a price equal to:
- 1) the price of the last transaction and, if no transaction is made on the given day, equal to the reference price for the dynamic collars, or
  - 2) the limit price of a limit order existing on the same side of the order book as the order without price limit awaiting execution, or
  - 3) the limit price of the opposite order being submitted
- whichever price is the highest for a submitted sell order or the lowest for a buy order.
6. In the market maker system, transactions during continuous trading shall be made on the basis of the following types of broker orders:
- 1) LIMIT orders,
  - 2) MO orders,
  - 3) STOP orders.
7. In the market maker system, transactions shall be made provided that there is an order or orders of the market maker in the order book fulfilling the requirements set out in the Detailed Exchange Trading Rules. Otherwise, until the market maker has submitted an order or orders fulfilling the specific requirements, trading in such instruments shall be suspended. The provisions of sub-paragraphs 2 – 5 shall apply accordingly, subject to cases set out in the Detailed Exchange Trading Rules.

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

§ 244

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

- 1) start of halting with simultaneous rejection of the unexecuted part of the order,  
or
- 2) start of halting with simultaneous acceptance of the unexecuted part of the order,  
or
- 3) no halting with simultaneous rejection of the unexecuted part of the order  
depending on which of these solutions has been designated by the Exchange Management Board in the Detailed Exchange Trading Rules as applicable to specific financial instruments.

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

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

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

- 1) resume trading and determine a new reference price equal to, respectively, the upper or the lower collar, depending on which collar has been exceeded,  
or
- 2) resume trading and change the collars while keeping the reference price unchanged.

5. If a divergent market arises as a result of halting (i.e., the highest limit in a buy order is lower than the lowest limit in a sell order or there are only buy orders or only sell orders or there are no orders), the chairman of the session may:

- 1) extend halting,
- 2) end halting and start continuous trading at the same time.

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

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

#### § 245

1. In the continuous trading system:

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

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

3) during halting

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

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

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

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

#### § 246

1. After the closing price is determined, additional limit buy and sell orders may be submitted at a price equal to the currently applicable reference price for dynamic collars (post-auction trading).

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

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

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

## Section 7

### Single-price auction system (single-price system)

#### § 247

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

- 1) LIMIT orders,
- 2) MO orders,
- 3) MTL orders.

2. Subject to § 249 (2), the single price shall be determined according to following rules applied in the order of priority:

- 1) maximising the volume of trade,
- 2) minimising the difference between the number of financial instruments in sell orders and in buy orders which may be executed at a determined price,
- 3) minimising the difference between the price being determined and the reference price.

#### § 248

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

#### § 249

1. Once announced, the single price shall become the price at which exchange transactions shall be made.

2. If the highest limit in a buy order is lower than the lowest limit in a sell order or there are only buy orders or only sell orders or there are no orders (a divergent market), no single price shall be determined.

#### § 250

1. Only static collars shall apply in the single-price auction system. Static collars shall apply with respect to the reference price determined according to sub-paragraph 2.

2. The reference price for the single price shall be the last single price.

3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed terms and conditions of determining the reference price and the static collars for financial instruments traded in the single-price auction system, but the maximum permissible variation from the reference price may not exceed, subject to sub-paragraph 4:

- 1) for shares and rights to shares (subject to point 2):
  - a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,
  - b) 10% - otherwise;
- 2) for shares and rights to shares on the issuer's first day of trading on the exchange - 30%;
- 3) for pre-emptive rights:
  - a) 0.03 units of the listing currency – where the reference price is less than 0.30 units of the listing currency,
  - b) 100% - otherwise;
- 4) for debt financial instruments – 15 percentage points;
- 5) for other financial instruments - 100%, unless the Exchange Management Board determines a lower percentage.

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

## § 251

1. After the single price is determined, additional limit buy and sell orders may be submitted at a price equal to the price of the last transaction (post-auction trading)
2. During post-auction trading, it is possible to cancel and modify broker orders placed earlier, if this is done with a view to executing them at a price equal to the price referred to in sub-paragraph 1.
3. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules financial instruments for which post-auction trading is organised and the terms and conditions and the procedure for conducting post-auction trading in the single-price auction system.

## § 252

1. In the single-price auction system:
  - 1) in the period between the start of accepting broker orders on the day and the announcement of the single price,
  - 2) in the period of suspension of trading with the possibility of submission, modification and cancellation of broker orders
    - the theoretical opening price and the theoretical opening volume shall be determined on an on-going basis according to the rules set out in § 247 (2) and published.
2. The theoretical opening price and the theoretical opening volume shall be updated on an on-going basis on every change in the order book resulting from acceptance, modification or cancellation of a broker order.
3. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the detailed procedure of determining the theoretical opening price and the theoretical opening volume including the types of orders included in determining them as well as the rules of conduct in case they cannot be determined.

## Section 8

### Block trades

## § 253

1. Block trades shall be executed outside the continuous trading system and the single-price system.

2. Block trades may be executed only on the days on which trading sessions are held, provided that trading in the financial instrument concerned is not suspended.

3. Financial instruments admitted to exchange trading, specified by the Exchange Management Board in the Detailed Exchange Trading Rules, may be traded in blocks, however financial instruments traded in the market maker system cannot be traded in blocks.

4. No orders for financial instruments to be traded in blocks may be combined into one broker order, except for orders issued by an exchange member as part of managing others' block of shares.

#### § 254

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

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

1) the value of the block of financial instruments to be traded is at least the minimum block trade value determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board according to the terms set out in the Detailed Exchange Trading Rules, provided the minimum value is not lower than the minimum value of an order large in scale compared with normal market size determined for the financial instruments according to the provisions of Article 7 and Article 19 of Commission Delegated Regulation (EU) 2017/587 and Table 1 in its Annex II,

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

3. For a block trade in financial instruments referred to in sub-paragraph 2 made outside the trading session hours, such a trade may also be made if the requirements set out in sub-paragraph 2(1) are met and the difference between the price of the financial instruments in the order and the reference price does not exceed 40%. The reference price is calculated as the turnover-weighted arithmetic average of prices of all transactions in such financial instruments at the trading session on the day on which the block trade is to be made. Where no trade in the financial instruments was made at the trading session on that day, the reference price is the last closing price or the last single price of the financial instruments, respectively.

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

- 1) the value of the block of debt financial instruments to be traded is at least the minimum block trade value determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board according to the terms set out in the Detailed Exchange Trading Rules, provided the minimum value is not lower than the minimum value of an order large in scale compared with normal market size determined for the financial instruments according to the provisions of Article 3, Article 13 and Article 18 of Commission Delegated Regulation (EU) 2017/583 and its Annex III, provided the Exchange Management Board may determine a lower minimum block trade value for debt financial instruments or ETCs and ETNs for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/583,
- 2) the maximum difference between the price of the financial instruments in the order and the last price of the instruments from a trading session does not exceed 10%.

5. A block trade in financial instruments referred to in sub-paragraph 4 may be made outside the trading session hours also if the requirements set out in sub-paragraph 4(1) are met and the difference between the price of the financial instruments in the order and the reference price does not exceed 10%. The reference price is calculated as the turnover-weighted arithmetic average of prices of all transactions in such financial instruments at the trading session on the day on which the block trade is to be made. Where no trade in the financial instruments was made at the trading session on that day, the reference price is the last closing price or the last single price of the instruments, respectively.

6. The Exchange Management Board may determine the maximum difference between the price of a financial instrument in an order and the price referred to, respectively, in sub-paragraph 2(2), 3, 4(2) and 5 below that is lower than set out in these provisions.

7. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board acting in accordance with the terms of the Detailed Exchange Trading Rules shall determine the minimum block trade value for specific derivative instruments by setting the minimum quantity of derivative instruments in a transaction (transaction volume). The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall

determine the minimum quantity of derivative instruments in a block trade so as to ensure the block trade value for the derivative instruments is not lower than the minimum value of an order large in scale compared with normal market size determined according to Commission Delegated Regulation (EU) 2017/583.

8. The minimum block trade value shall be determined in PLN and, for financial instruments traded in a foreign currency, in such foreign currency.

#### § 255

1. The Exchange Management Board may determine a detailed procedure for making block trades in the Detailed Exchange Trading Rules.

2. Subject to § 253 (3), the Exchange Management Board may determine procedures and terms and conditions of making block trades in financial instruments other than those referred to in § 254, provided that in the case of financial instruments subject to Commission Delegated Regulation (EU) 2017/587 or Commission Delegated Regulation (EU) 2017/583, the minimum block trade value shall not be not lower than the minimum value of an order large in scale compared with normal market size determined for the instruments according to those provisions.

### Section 9

#### Transactions involving substantial purchases of shares

#### § 256

1. The broker orders for exchange-traded shares to which the offer relates shall be written out by an exchange member and such orders may include more than one client's order each.

2. Transactions based on the orders referred to in sub-paragraph 1 shall be concluded outside the continuous trading system and the single-price auction system.

#### § 257

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

## Section 10

### Share repurchase transactions

#### § 258

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

#### § 259

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

## Section 11

### Repurchase or resale transactions

#### § 260

1. In order to correctly settle exchange transactions, transactions of repurchase or resale of financial instruments may be concluded.
2. Transactions referred to in sub-paragraph 1 may be concluded where:

- 1) the securities on the client's account or the exchange member's own account are insufficient to settle the transaction,
- 2) it is necessary to repurchase securities sold by an exchange member not in compliance with the client's order,
- 3) it is necessary to close a position in derivatives opened not in compliance with the client's order,
- 4) there is no confirmation of the transaction concluded, referred to in article 121.1 of the Trading Act.

3. The transaction of repurchase or resale of financial instruments may be concluded provided that:

- 1) in cases referred to in sub-paragraphs 2(1) and 2(2), an exchange member makes a proposal to buy securities on its own behalf and for its own account, while in the case referred to in sub-paragraph 2(4), an exchange member makes a proposal to buy financial instruments on its own behalf and for the client's account or for its own account, subject to point (3),
- 2) in cases referred to in sub-paragraph 2(3), an exchange member makes a proposal to close the position on its own behalf and for the client's account or for its own account, subject to point (3),
- 3) the National Depository makes a proposal to buy or sell securities or, in the case of derivatives, a proposal to close the position as per § 200 (2).

4. In response to the proposal to buy or sell securities or to close a position in derivatives, exchange members shall submit, respectively, sell or buy orders for the securities or orders to open or close positions in the derivatives.

#### § 261

On terms and conditions set out by the National Depository or within the regulatory framework, an exchange member making a proposal referred to in § 260 (3)(1) or § 260 (3)(2) is required to provide the National Depository with information on transactions concluded on such a basis.

#### § 262

1. The transaction referred to in § 260 may involve exchange-listed financial instruments except for instruments listed in the market maker system, unless the Exchange Management Board provides otherwise.

2. Transactions referred to in sub-paragraph 1 shall be concluded outside the continuous trading or single-price auction system.
3. Transactions referred to in sub-paragraph 1 may be concluded even if trading in given financial instruments is suspended, unless the suspension decision provides otherwise.
4. The Exchange Management Board shall set out in the Detailed Exchange Trading Rules detailed rules of concluding transactions referred to in sub-paragraph 1.

## Section 12

### Registration of exchange transactions

#### § 263

1. Contract notes shall be issued and submitted to exchange members and to the National Depository for confirmation purposes immediately after each transaction is made.
2. Contract notes shall be submitted electronically. In exceptional situations, contract notes may be submitted in such form and manner as determined by the Exchange Management Board.
3. Within such times as the Exchange Management Board shall specify in the Detailed Exchange Trading Rules, the parties to a transaction may voice to the chairman of the session their objection as to the conformity of contract notes with the orders accepted by the exchange. Conformity is assumed if there is no objection (confirmation).
- 3a. The provisions of sub-paragraph 3 shall not apply to block trades with a settlement date equal to the transaction date and to block trades concluded outside the trading session hours.
4. If an exchange member has voiced their objection, the further course of action shall be decided by the chairman of the session.

#### § 264

Contract notes and transaction cancellations shall be submitted to the National Depository on the terms and conditions set out in the agreement referred to in § 266 (2).

#### § 265

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

#### § 266

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

#### § 267

1. The contract note shall feature in particular the following:
  - 1) the number of the contract (number of the clearing operation),
  - 2) the date of the transaction,
  - 3) the code of the traded financial instruments,
  - 4) the number of the traded financial instruments,
  - 5) the price of the transaction,
  - 6) the type of the transaction (buy/sell),
  - 7) the individual code of the trading exchange member,
  - 8) the number and submission date of the broker order,
  - 9) the activity type indicator.
2. The Exchange Management Board may provide in the Detailed Exchange Trading Rules for additional information to be included in the contract note.”.

## § 2

1. This resolution shall enter into force on the date of its adoption, subject to sub-paragraphs 2 - 4.
2. The amendments to the Exchange 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, subject to approval of such amendments by the Polish Financial Supervision Authority, but not earlier than one month after the date of such approval and publication of the amendments for information of trading participants.
3. If, before the date set by the Exchange Management Board referred to in sub-paragraph 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 by resolution decide not to roll out that system on that date. In such a case, the provisions of the Exchange Rules in their current wording and the provisions of 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 the resolution of the Exchange Management Board. 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, subject to the amendments set out in § 1 hereof, as well as the provisions of the Detailed Exchange Trading Rules adopted pursuant thereto 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, including the amendments set out in § 1 hereof, and the provisions of the Detailed Exchange Trading Rules in UTP System 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 sub-paragraph 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 temporary roll-back of trading in financial instruments in the new trading system (GPW WATS) after the circumstances referred to in § 3 (2) cease.