

Resolution No. 68/2287/2025
of the Warsaw Stock Exchange Supervisory Board
dated 3 July 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

Exhibit No. 1 ("Exchange fees charged from Exchange Members") to 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 point 1.1.1, the phrase "(CCG)" shall be deleted;
- 2) in point 1.1.2, the phrase "(CCG Drop Copy)" shall be deleted;
- 3) in point 1.2.1, the phrase "(CCG)" shall be deleted;
- 4) in point 1.2.2, the phrase "(CCG Drop Copy)" shall be deleted;
- 5) in point 1.3.1, the phrase "PLN 1,800 – PLN 2,100 depending on the type of available access solution" shall be replaced with the phrase "PLN 2,500";
- 6) point 2.2.1 shall be replaced with the following:

2.2.1.	For messages sent by the Exchange Member in the quarter (subject to points IV and V)	Number of messages (in total)		Quarterly fee	
		no more than 360 000		PLN 0.05 per message	
		360 001 - 4 500 000		PLN 18,000	
		4 500 001 - 9 000 000		PLN 36,000	
		9 000 001 - 15 000 000		PLN 54,000	
		more than 15 000 000		PLN 72,000	

7) points 3.7, 4.3 and 4.4 shall be deleted;

8) in point 6.6.1:

a) the introductory sentence shall be replaced with the following:

“For use of active access profiles in the RMA service (“Active GUI RMA”):”;

b) in point 6.6.1.a, the phrase “PLN 1,650” shall be replaced with the phrase “PLN 1,000”;

c) in point 6.6.1.b, the phrase “PLN 825” shall be replaced with the phrase “PLN 500”;

9) in point 6.6.2:

a) the introductory sentence shall be replaced with the following:

“For use of passive access profiles in the RMA service (“Passive GUI RMA”):”;

b) in point 6.6.2.a, the phrase “PLN 1,100” shall be replaced with the phrase “PLN 500”;

c) in point 6.6.2.b, the phrase “PLN 550” shall be replaced with the phrase “PLN 200”;

10) after point 6.6.2.b, point 6.6.3 shall be added as follows:

6.6.3	For Exchange Member’s access to the RMA service	PLN 4,000
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11) after point 6.6.3, points 6.7 and 6.7.1 shall be added as follows:

6.7.	Monthly fees for use of sponsored access:	
6.7.1.	Fee per client using sponsored access	PLN 2,000

12) Note VII shall be replaced with the following:

“VII. Fees on orders shall be charged on each order executed in one trading session or part of an order executed in one trading session. After modification resulting in the loss of priority of the time of acceptance/disclosure in the order book, a broker’s order shall be considered a new order.”.

§ 2

1. This resolution shall enter into force on the date of its adoption, subject to sub-paragraphs 2 and 3.
2. The amendments to Exhibit No. 1 to the Exchange Rules referred to in § 1 of this resolution shall enter into force no earlier than on the date of GPW's roll-out of the new trading system (GPW WATS), set by the Exchange Management Board in a separate resolution, provided that the Polish Financial Supervision Authority grants its consent to such amendments, and no earlier than one month after the date of such consent and after the amendments are made known to trading participants, as follows:
 - a) the fees referred to in points 1.1 and 1.2 of Exhibit No. 1 to the Exchange Rules shall be charged in accordance with the rules set out in § 1 of this resolution starting from the first day of the month following the date of GPW's roll-out of the new trading system (GPW WATS); until that time, these fees shall be charged in accordance with the rules in force on the last trading day prior to the date of roll-out of GPW WATS;
 - b) the fees referred to in point 1.3 of Exhibit No. 1 to the Exchange Rules shall be charged in accordance with the rules set out in § 1 of this resolution starting from the first day of the month following the date of GPW's roll-out of the new trading system (GPW WATS); until that time, these fees shall be charged in accordance with the rules in force on the last trading day prior to the date of roll-out of GPW WATS;
 - c) the fees referred to in point 2.2.1 of Exhibit No. 1 to the Exchange Rules shall be charged in accordance with the rules set out in § 1 of this resolution starting from the first day of the calendar quarter following the date of GPW's roll-out of the new trading system (GPW WATS); until that time, these fees shall be charged in accordance with the rules in force on the last trading day prior to the date of roll-out of GPW WATS;
 - d) the fees referred to in points 3.1.1- 3.6, 5.1, 5.3 and 6.2 of Exhibit No. 1 to the Exchange Rules shall be charged taking into account the rules arising from the amendment to Note VII in Exhibit No. 1, as set out in § 1 of this resolution, starting from the date of GPW's roll-out of the new trading system (GPW WATS), subject to sub-paragraph 3;
 - e) the fees referred to in points 3.7, 4.3 and 4.4 of Exhibit No. 1 to the Exchange Rules shall no longer be charged starting from the first day of the month following the date of GPW's roll-out of the new trading system (GPW WATS);

until that time, these fees shall be charged in accordance with the rules in force on the last trading day prior to the date of roll-out of GPW WATS;

- f) the fees referred to in points 6.6.1 and 6.6.2 of Exhibit No. 1 to the Exchange Rules shall be charged in accordance with the rules set out in § 1 of this resolution starting from the first day of the month following the date of GPW's roll-out of the new trading system (GPW WATS); until that time, these fees shall be charged in accordance with the rules in force on the last trading day prior to the date of roll-out of GPW WATS;
 - g) the fees referred to in points 6.6.3 and 6.7.1 of Exhibit No. 1 to the Exchange Rules shall be charged in accordance with the rules set out in § 1 of this resolution starting from the first day of the month following the date of GPW's roll-out of the new trading system (GPW WATS).
3. The fees referred to in sub-paragraph 2(d) shall be charged in accordance with the rules set out in § 1 of this resolution starting from the date of roll-out of GPW WATS, subject to the prior entry into force of the amendment to § 192(2) of the Exchange Rules adopted by Resolution No. 67/2286/2025 of the Warsaw Stock Exchange Supervisory Board dated 3 July 2025 amending the Exchange Rules. Otherwise, these fees shall be charged in accordance with the rules set out in § 1 of this resolution starting from the first day of the month following the date of GPW's roll-out of GPW WATS, and until that time, these fees shall be charged in accordance with the rules in force on the last trading day prior to the date of roll-out of GPW WATS.