

Resolution No. 21/2346/2026  
of the Warsaw Stock Exchange Supervisory Board  
dated 5 May 2026  
amending the Exchange Rules

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

§ 1

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

1) § 110(12) shall be replaced by the following:

“12. Once suspension of trading is announced, the execution of transactions shall be suspended, broker orders on the order book may be cancelled but not modified, 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.”;

2) in § 119e(2), the phrase “but not later than 17:05 on that day” shall be replaced by the phrase “but not later than the close of trading in the instruments at the trading session”;

3) § 152(1) shall be replaced by the following:

“1. In the single-price auction system, trading at last shall be organised for all financial instruments, subject to sub-paragraph 3.”;

4) in § 155:

a) in sub-paragraph 2(1), the phrase “according to the provisions of Article 7 and Article 19 of Commission Delegated Regulation (EU) 2017/587 and Table 1 in its Annex II” shall be replaced by the phrase “according to the provisions of Commission Delegated Regulation (EU) 2017/587”;

- b) in sub-paragraph 3, the phrase “made outside the trading session hours” shall be replaced by the phrase “made after the close of trading in the instruments at the trading session”;
  - c) in sub-paragraph 4(1), the phrase “according to the provisions of Article 3, Article 13 and Article 18 of Commission Delegated Regulation (EU) 2017/583 and its Annex III” shall be replaced by the phrase “according to the provisions of Commission Delegated Regulation (EU) 2017/583”;
  - d) in the first sentence of sub-paragraph 5, the phrase “made outside the trading session hours” shall be replaced by the phrase “made after the close of trading in the instruments at the trading session”;
- 5) in § 169a:
- a) sub-paragraphs 3 and 4 shall be replaced by the following:
    - “3. Taking into account the requirements of monitoring and mitigating risks of the Exchange IT systems reaching their maximum capacity, the Exchange uses two control mechanisms protecting the defined maximum number of broker orders per second that can be submitted, modified or cancelled via a single connection to the system, i.e.:
    - 1) capacity limit under the access agreement (business capacity limit), and
    - 2) capacity limit set by the Exchange (technical capacity limit).
  - 4. The Exchange has in place tools to manage the capacity limits set for exchange members, referred to in sub-paragraph 3, which enable in particular the following:
    - 1) where an exchange member exceeds the business capacity limit – the rejection of any broker orders, modifications or cancellations transmitted by that exchange member to the Exchange IT system via the connection in excess of that limit,
    - 2) where an exchange member exceeds the technical capacity limit – the temporary suspension of acceptance of any broker orders, modifications or cancellations transmitted by that exchange member to the Exchange IT system via the connection.”;
  - b) sub-paragraph 5 shall be added as follows:

"5. The Exchange shall notify all exchange members of the detailed rules governing the operation and management of the capacity limits referred to in sub-paragraph 3.";

6) § 171(1)(1) shall be replaced by the following:

"1) the range of bid and offer prices and the depth of trading interest at those prices (pre-trade transparency):

a) for shares, rights to shares and subscription rights traded in the continuous trading system – to the extent of Article 3 of Commission Delegated Regulation (EU) 2017/587:

- information set out in Annex I, Table 1, row 1 – during continuous trading,

- information set out in Annex I, Table 1, row 3 – during the opening auction, closing auction, trading at last, and halting;

b) for shares, rights to shares and subscription rights traded in the single-price auction system – to the extent of Article 3 of Commission Delegated Regulation (EU) 2017/587:

- information set out in Annex I, Table 1, row 3 – during all session phases and halting;

c) for ETFs and investment certificates – to the extent of Article 3 of Commission Delegated Regulation (EU) 2017/587:

- information set out in Annex I, Table 1, row 1 – during continuous trading,

- information set out in Annex I, Table 1, row 3 – during the opening auction, closing auction, trading at last, and halting;

d) for debt financial instruments, ETCs and ETNs traded in the continuous trading system – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583:

- information set out in Annex I, Table 1, row 1 – during continuous trading,

- information set out in Annex I, Table 1, row 2 – during the opening auction, closing auction, trading at last, and halting;

- e) for debt financial instruments, ETCs and ETNs traded in the single-price auction system – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583:
  - information set out in Annex I, Table 1, row 2 – during all session phases and halting;
- f) for derivative instruments – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583:
  - information set out in Annex I, Table 1, row 1 – during continuous trading,
  - information set out in Annex I, Table 1, row 2 – during the opening auction, closing auction, trading at last, and halting;
- g) for structured instruments – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583:
  - information set out in Annex I, Table 1, row 1 – during all session phases;”.

## § 2

Resolution No. 79/2298/2025 of the Warsaw Stock Exchange Supervisory Board dated 24 September 2025 amending the Exchange Rules shall hereby become null and void.

## § 3

1. This Resolution shall enter into force on the date of its adoption, subject to subparagraph 2.
2. The amendments to the Exchange Rules referred to in § 1 of this Resolution shall enter into force on the date of GPW’s roll-out of the new trading system (GPW WATS), as set by the Exchange Management Board in a separate resolution, provided that the Polish Financial Supervision Authority (KNF) grants its consent to these amendments, but not earlier than two weeks after the date on which such consent is granted and the content of these amendments is communicated to trading participants.