

The Warsaw Stock Exchange Rules

(text according to legal condition at 1 September 2016)*

***The Warsaw Stock Exchange Rules adopted in Resolution No. 1/1110/2006 of the Exchange Supervisory Board dated 4 January 2006 (as amended), including amendments adopted by:**

- Resolution No. 15/1303/2012 of the Exchange Supervisory Board dated 19 September 2012 (which come into force as of 15 April 2013)
- Resolution No. 2/1312/2013 of the Exchange Supervisory Board dated 25 January 2013 (which come into force as of 24 April 2013)
- Resolution No. 24/1334/2013 of the Exchange Supervisory Board dated 6 June 2013 (which come into force as of 1 September 2013)
- Resolution No. 25/1335/2013 of the Exchange Supervisory Board dated 19 June 2013 (which come into force as of 1 September 2013)
- Resolution No. 27/1337/2013 of the Exchange Supervisory Board dated 17 July 2013 (which come into force as of 11 September 2013)
- Resolution No. 30/1340/2013 of the Exchange Supervisory Board dated 20 September 2013 (which come into force as of 1 January 2014)
- Resolution No. 33/1343/2013 of the Exchange Supervisory Board dated 20 November 2013 (which come into force as of 1 January 2014)
- Resolution No. 38/1383/2014 of the Exchange Supervisory Board dated 17 September 2014 (which come into force as of 1 January 2015)
- Resolution No. 42/1387/2014 of the Exchange Supervisory Board dated 19 November 2014 (which come into force as of 31 January 2015)
- Resolution No. 5/1392/2015 of the Exchange Supervisory Board dated 26 February 2015 (which come into force as of 31 May 2015)
- Resolution No. 25/1412/2015 of the Exchange Supervisory Board dated 21 September 2015 (which come into force as of 1 January 2016)
- Resolution No. 27/1414/2015 of the Exchange Supervisory Board dated 13 October 2015 (which come into force as of 1 January 2016)
- Resolution No. 32/1419/2015 of the Exchange Supervisory Board dated 16 December 2015, amended by Resolution No. 39/1458/2016 of the Exchange Supervisory Board dated 16 June 2016

***Exhibits Nos. 1, 2 and 3 to the Warsaw Stock Exchange Rules reflect reduced rates of exchange fees as per applicable resolutions of the Exchange Management Board – according to legal conditions since the day specified in a given appendix.**

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

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CHAPTER 1

GENERAL PROVISIONS

§ 1

1. The Exchange Rules determine the rules of trading on the regulated market operated by the Warsaw Stock Exchange, a joint-stock company ("the exchange trading").
2. Only financial instruments admitted to exchange trading can be exchange traded.

§ 2

In the Exchange Rules:

- 1) the Exchange Rules shall be understood as these rules,
- 2) the Act shall be understood as the Act on Trading in Financial Instruments of 29 July 2005 (consolidated text: Journal of Laws of 2010, No. 211, item 1384, as amended),
- 3) the Public Offering Act shall be understood as the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (Journal of Laws of 2009, No. 185, item 1439, as amended),
- 4) the main market shall be understood as the official stock-exchange listing market, created in accordance with article 16.2 of the Act,
- 5) the parallel market shall be understood as the market on which financial instruments not admitted to exchange trading on the main market are listed,
- 6) the FSA shall be understood as the Financial Supervision Authority,
- 7) the supervision authority shall be understood as the supervision authority in Poland, the supervision authority in another Member State of the European Union or the supervision authority in a state that is a party to the European Economic Area Agreement, as determined under relevant regulations,
- 8) the National Depository shall be understood as the National Depository for Securities, a joint-stock company,
- 9) the Exchange shall be understood as the Warsaw Stock Exchange, a joint-stock company,
- 10) the exchange shall be understood as the stock exchange operated by the Exchange,
- 11) the Regulation shall be understood as the Minister of Finance's Regulation of 12 May 2010 on determination of detailed terms and conditions that must be satisfied by the official stock-exchange listing market and issuers of securities admitted to trading on such market (Journal of Laws No. 84, item 547),
- 11a) Regulation on reporting requirements shall be understood as the Regulation of the Minister of Finance dated 19 February 2009 on current and periodical information published by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (Journal of Laws No. 33, item 259, as amended),

- 11b) Commission Regulation (EC) 1287/2006 shall be understood as Commission Regulation (EC) No. 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (Official Journal of the European Union L 241 of 02.09.2006),
- 12) financial instruments shall be understood as financial instruments specified in article 2 of the Act,
- 13) derivatives shall be understood as instruments that are not securities, specified in articles 2.1.2 (c) - 2.1.2 (e) of the Act,
- 13a) ETF units shall be understood as:
- a) securities which are units of a foreign open-ended investment fund or sub-fund in a foreign open-ended investment fund composed of sub-funds, entered in the register of funds referred to in Article 263 of the Act on Investment Funds of 27 May 2004, provided that, according to the investment policy set out in the statute, rules or information prospectus of the fund (sub-fund), the fund (sub-fund) mirrors the composition of a recognised index of shares or debt securities (including by means of derivative instruments) or the investment objective of the fund (sub-fund) is to track changes of a recognised index of shares or debt securities (including by means of derivative instruments);
 - b) investment certificates of a portfolio fund with its seat in the territory of the Republic of Poland, which invests its assets exclusively pursuant to Article 182.2(1) of the Act on Investment Funds of 27 May 2004;
- 13b) recognised index shall be understood as a recognised index within the meaning of § 13 of the Regulation of the Minister of Finance of 20 January 2009 concerning execution by an open-ended investment fund of agreements concerning derivative instruments, including non-standard derivative instruments;
- 14) trading days shall be understood as days on which trading sessions take place,
- 15) exchange transaction shall be understood as an agreement entered into on the exchange in accordance with the Exchange Rules which provides for an obligation to transfer ownership of financial instruments admitted to exchange trading,
- 16) broker's order shall be understood as an offer to buy or sell exchange-listed financial instruments,
- 16a) *[repealed]*
- 17) information document shall be understood as a prospectus, information memorandum or other document that must be prepared or prepared and approved in the event of seeking admission of financial instruments to trading on the regulated market, in accordance with the Public Offering Act,
- 18) current information shall be understood as current information referred to in the Regulation on reporting requirements,
- 19) periodical information shall be understood as periodical information referred to in the Regulation on reporting requirements, subject to § 28a – 28d of these Rules,

20) [repealed]

21) market maker system shall be understood as a continuous trading system with special trading rules in which put/call warrants, structured certificates, structured bonds or other financial instruments of similar nature may be classified subject to an agreement executed between the Exchange and a market maker concerning market making for the given instruments on the terms and conditions set out in the Detailed Exchange Trading Rules.

CHAPTER 2

TERMS, CONDITIONS AND PROCEDURES FOR ADMISSION TO EXCHANGE TRADING

§ 3

1. Save sub-paragraph 2, financial instruments may be admitted to exchange trading provided that:
 - 1) an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding of Public Offering Act by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent;
 - 2) their transferability is not restricted;
 - 3) no bankruptcy or liquidation proceedings are underway with respect to their issuer.
2. Save sub-paragraph 10, if shares are admitted to exchange trading they should additionally meet the following requirements:
 - 1) the product of all the issuer's shares and the forecasted market price of such shares, and if determination of such price is not possible – the issuer's equity, is at least PLN 60,000,000 or the PLN equivalent of at least EUR 15,000,000 and in case of the issuer whose shares of at least one issue were, for a period of at least 6 months directly preceding the submission of an application for admission to exchange trading, traded on another regulated market or in the alternative trading system organised by the Exchange – at least PLN 48,000,000 or the equivalent of at least EUR 12,000,000;
 - 2) shareholders, each of which may exercise less than 5% of votes at the issuer's meeting of shareholders, hold at least:
 - a) 15% of shares referred to in the application for admission to exchange trading, and
 - b) 100,000 shares referred to in the application for admission to exchange trading with a value equal at least to PLN 4,000,000 or the PLN equivalent of at least EUR 1,000,000, calculated based on the last sale or issue price.

3. If justified the WSE 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 WSE 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 (5).
4. Financial instruments may also be admitted to exchange trading provided that they are traded between qualified investors within the meaning of the Public Offering Act only.
5. Shares may be admitted to exchange trading on the main market provided they meet the requirements to be admitted to trading on the official stock-exchange listing market, specified in the Regulation.
6. Shares may be admitted to exchange trading provided they are held by such number of shareholders that gives sufficient grounds to develop liquidity of exchange trading.
7. To exchange trading on the main market may be admitted other financial instruments than shares, referred to in the Regulation, if they comply with exchange trading admission criteria, set forth in sub-paragraph 1, and criteria for admission to trading on the official exchange trading market, set forth in the Regulation.
8. To exchange trading on the main market may be admitted other than financial instruments, referred to in the Regulation, if they comply with exchange trading admission criteria, set forth in sub-paragraph 1, and other criteria set forth in the WSE Rules.
9. The value referred to in sub-paragraph 2 (1) and 2 (2) letter b) is determined using the current mid exchange rate of foreign currencies published by the National Bank of Poland, valid on the day preceding the date of filing an application for admission to exchange trading.
10. If shares covered by an application for admission to trading:
 - 1) are listed on another regulated market or in alternative trading system, or if such shares were listed on another regulated market or in an alternative trading system in the period immediately preceding filing of an application for admission, the value, referred to in sub-paragraph 2 (1) and 2 (2) letter b), will be determined on the basis of average price of such shares on such regulated market or in the alternative trading system, prevailing in the last 3 months preceding the date of filing an application for admission; during the listing period of such shares on another regulated market or in the alternative trading system for a period shorter than 3 months, such value is determined on the grounds of average price of such shares in the overall period (excluding price at the date of filing an application for admission);
 - 2) are listed, or were listed, both on another regulated market(s) or in alternative trading system(s), the value, referred to in sub-paragraph 2 (1) and 2 (2) letter b), will be determined on the basis of average price on another regulated market (average prices on another regulated markets) and the average price in the alternative trading system (average prices in the alternative trading systems), prevailing in the last 3 months preceding the date of filing an application for admission and in case of shorter listing period – for the entire such period (excluding price at the date of filing an application for admission).

§ 4

Where financial instruments other than shares are admitted to exchange trading, the Exchange Management Board may determine in the Detailed Exchange Trading Rules detailed introduction and trading requirements therefor.

§ 5

Admission of financial instruments to exchange trading shall require a resolution of the Exchange Management Board, unless the financial instruments are admitted to exchange trading under these Rules.

§ 6

The issuer shall file an application for the admission of financial instruments, except for derivatives, to exchange trading.

§ 7

The Exchange Management Board shall determine in the Detailed Exchange Trading Rules requirements to be met by the application for the admission of financial instruments to exchange trading as well as documents and information that should be provided by the applicant.

§ 8

1. The Exchange Management Board shall pass a resolution on the admission of financial instruments to exchange trading within 14 days of the application's filing date, subject to sub-paragraphs 3 and 4.
2. If the application filed is incomplete or additional information must be obtained, the time limit specified in sub-paragraph 1 shall start to run when the application is supplemented or additional information is provided.
3. If the Exchange Management Board finds out that there are reasons to pass a resolution on the denial of admission of financial instruments to exchange trading, it must give parties to the proceedings, and in particular the issuer, an opportunity to present their opinion on the matter before the resolution is passed.
4. The Exchange Management Board, upon the FSA's request, shall withhold admission to exchange trading or start of listing of financial instruments specified by the FSA, for a period not longer than 10 days.

§ 9

1. Trading participants shall be immediately informed that the application for the admission of financial instruments to exchange trading has been filed.
2. In addition, trading participants shall be informed of such information submitted by the issuer as set out by the Exchange Management Board.

§ 10

When considering the application for the admission of financial instruments to exchange trading, the Exchange Management Board shall take into consideration:

- 1) the issuer's current and projected financial standing, in particular the profitability, liquidity and creditworthiness, as well as other factors influencing the issuer's financial results,
- 2) the growth prospects of the issuer, in particular a feasibility study of its investment plans with an account of the sources of financing,
- 3) the experience and competence of members of the issuer's managing and supervisory bodies,
- 4) the terms and conditions upon which the financial instruments were issued and their compliance with the rules referred to in § 35, and
- 5) the safety of exchange trading and interests of trading participants.

§ 11

The Exchange Management Board may repeal a resolution admitting financial instruments to exchange trading if no application for the introduction to exchange trading of these financial instruments is filed within six months from the day of passing thereof.

§ 12

1. Pre-emptive rights attached to shares of the company whose shares of at least one issue are exchange listed shall be admitted to exchange trading on the day following the subscription rights date, provided that an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding of the Public Offering Act by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent.
2. The subscription rights referred to in sub-paragraph 1 shall be admitted to exchange trading not earlier than on the day they are registered by the National Depository or the company that was delegated by the National Depository the actions falling into the scope of assignments, referred to in Art. 48 par. 1 subpar 1) of the Act.

§ 13

1. Rights to shares of companies whose shares of at least one issue are exchange traded shall be admitted to exchange trading on the day the WSE receives from the company a notice of the share allotment made, provided that:
 - 1) the conversion of rights to shares into new shares results in shares of the same type as those already exchange listed,
 - 2) an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding of the Public Offering Act by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent,

- 3) the WSE Management Board has not decided that the issue terms and conditions breached the principles of the public nature of exchange trading established in the common positions of the Exchange Management Board and the Exchange Supervisory Board as well as in regulations governing the exchange.
2. The rights to new shares, referred to in subparagraph 1 shall be admitted to exchange trading not earlier than on the day they are registered by the National Depository or the company that was delegated by the National Depository the actions falling into the scope of assignments, referred to in Art. 48 par. 1 subpar. 1) of the Act.

§ 14

The Exchange Management Board may admit to exchange trading rights to new shares of a company whose shares are not exchange listed provided that:

- 1) an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding of the Public Offering Act by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent,
- 2) the Exchange Management Board determines that trading in such rights may reach a sufficient volume to ensure an efficient and orderly market and if the interests of trading participants are not jeopardised and, when the decision on the admission to exchange trading of rights to shares is made, there are no reasons to state that the requirements set out in the WSE Rules on the admission of shares resulting from the conversion of rights to shares will not be met.

§ 15

The following mortgage bonds may be admitted to exchange trading on the main market:

- 1) mortgage-backed bonds,
- 2) public mortgage bonds,

specified in the Mortgage Bonds and Mortgage Banks Act of 29 August 1997 (consolidated text: Journal of Laws of 2003 No. 99, item 919, as amended), issued as bearer securities.

§ 16

Mortgage bonds referred to in § 15 may be admitted to exchange trading on the main market if:

- 1) the projected dispersion of mortgage bonds will be sufficient to ensure an efficient and orderly market,
- 2) the par value of mortgage bonds to be admitted is at least the PLN equivalent of EUR 1,000,000; the provisions of § 3 subpar. 9 shall apply accordingly,
- 3) an application for the admission of mortgage bonds covers all mortgage bonds of the same type (representing the same rights and obligations),
- 4) information required under regulations governing the exchange has been provided; such information shall allow the investors to assess the assets of the mortgage bank

and their financing sources, the bank's financial standing and growth prospects, losses and profits, and rights attached to mortgage bonds to be exchange traded.

§ 17

Investment certificates issued by investment funds, other than investment certificates of portfolio funds referred to in § 2.13a(b), may be admitted to exchange trading on the main market provided that:

- 1) the projected dispersion of investment certificates will be sufficient to ensure an efficient and orderly market,
- 2) the value of investment certificates to be admitted is at least PLN equivalent of EUR 1,000,000; the provisions of § 3 subpar. 9 shall apply accordingly,
- 3) the application for admission covers all investment certificates issued,
- 4) information required under regulations governing the exchange has been provided; such information shall allow the investors to assess the assets of the issuer and their financing sources, the issuer's financial standing and growth prospects, losses and profits, and rights attached to investment certificates to be exchange traded.

§ 17a

ETF units may be admitted to exchange trading on the main market provided that:

- 1) information has been made available to enable investors to assess the issuer's assets and the sources of their funding, the issuer's financial standing and growth outlook, profits and losses, as well as rights attached to ETF units to be introduced to exchange trading;
- 2) the product of their number and the forecast market price or, if such price cannot be determined, the issuer's net asset value amounts to the PLN equivalent of at least EUR 1,000,000. The provisions of § 3.9 shall apply accordingly.

§ 18

Securities other than those referred to in § 12 - § 17a may be admitted to exchange trading on the main market if the product of their number and the forecast market price or, if such price cannot be determined, the issuer's equity amounts to the PLN equivalent of at least EUR 1,000,000. The provisions of § 3.9 shall apply accordingly.

§ 19

1. Subject to sub-paragraphs 2 and 3, shares of the issuer whose shares of the same type are already exchange listed shall be admitted to exchange trading in the event of filing an application for their introduction to exchange trading, provided that:
 - 1) an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding of the Public Offering Act by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent,
 - 2) their transferability is not restricted,

- 3) they have been issued in compliance with the principles of the public nature of exchange trading, referred to in § 35.
2. The shares referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Regulation.
3. If it is found that the shares referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.
4. The provisions of sub-paragraphs 1 and 2 shall apply as appropriate where the application concerns registered shares, provided that these are converted into bearer shares before their first trading date.

§ 20

1. Subject to sub-paragraphs 2 and 3, shares of a new company incorporated as a result of a merger of companies whose shares are exchange listed shall be admitted to exchange trading in the event of an application for their introduction to exchange trading being filed, provided that:
 - 1) an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding of the Public Offering Act by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent,
 - 2) their transferability is not restricted,
 - 3) they have been issued in compliance with the principles of the public nature of exchange trading, referred to in § 35.
2. The shares referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Regulation.
3. If it is found that the shares referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.
4. The provisions of sub-paragraphs 1 to 3 shall apply as appropriate where a new company is incorporated as a result of a merger of companies and shares of at least one of those companies are exchange listed, unless the Exchange Management Board objects thereto within seven days of the date of filing the application for the introduction to trading.

§ 21

1. Subject to sub-paragraphs 2 and 3, financial instruments (except for depositary receipts) other than shares of an issuer whose shares are exchange listed, shall be admitted to exchange trading in the event of an application for their introduction to exchange trading being filed, provided that:

- 1) an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding of the Public Offering Act by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent,
 - 2) their transferability is not restricted.
2. The financial instruments referred to in sub-paragraph 1 shall be admitted to exchange trading on the main market if, apart from the requirements specified in sub-paragraph 1, they meet the admission requirements specified in the Regulation.
 3. If it is found that the financial instruments referred to in sub-paragraph 1 do not meet the requirements specified in sub-paragraph 1 or sub-paragraphs 1 and 2, the Exchange Management Board shall pass a resolution to deny their admission to exchange trading. § 23 shall apply as appropriate.
 4. The Exchange Management Board may determine in the Detailed Exchange Trading Rules detailed requirements for the introduction of and trading in financial instruments referred to in sub-paragraph 1.

§ 22

Convertible bonds or bonds with priority right may be admitted to trading on the main market, provided that in respect of the shares issued for the purpose of exercising rights attached to these bonds an application for admission to trading on the main market has also been filed or such shares are already listed on the main market or another official listing market or a regulated market in another Member State of the European Union.

§ 23

1. Where the Exchange Management Board denies admission of financial instruments to exchange trading, it must give specific reasons for its decision.
2. Where the Exchange Management Board denies admission of financial instruments to exchange trading, it shall immediately provide the issuer with a copy of the relevant resolution together with the related specific reasons. The issuer may, within five trading days from the date of delivery of the resolution, file an appeal to the Exchange Supervisory Board.
3. The Exchange Supervisory Board shall consider the appeal referred to in sub-paragraph 2 within a month of its filing date.
4. If additional information must be obtained, the time limit specified in sub-paragraph 3 shall start to run when additional information is provided.
5. A second application for the admission of the same financial instruments to exchange trading may be filed no earlier than six months after the date of delivery of the resolution referred to in sub-paragraph 2 or, in the case of an appeal, after the date of the delivery of the second denial resolution.

§ 24

If the company whose shares have been admitted to exchange trading does not introduce shares of a new issue to exchange trading within 6 months of the end of

subscription for such shares or the day on which the restrictions on the transferability of these shares cease to apply, it shall inform the public of the reasons for such decision.

§ 25

1. A resolution of the Exchange Management Board shall not be required for financial instruments issued by the State Treasury and the National Bank of Poland to be admitted to exchange trading.
2. The financial instruments referred to in sub-paragraph 1 shall be admitted to exchange trading once the issuer files an application for these instruments to be admitted and introduced to exchange trading.

§ 26

The issuers of financial instruments admitted to exchange trading shall immediately notify the Exchange of their intentions to issue financial instruments whose admission to exchange trading they are going to apply for and exercise rights attached to financial instruments that are already listed as well as of any decisions already made in that respect; they shall agree these decisions with the Exchange to the extent to which they may affect the organisation and procedures of the exchange transactions.

§ 27

1. The State Treasury, the National Bank of Poland, local government units and their associations as well as the capital city of Warsaw shall not be bound by the obligation referred to in § 26. The Exchange Supervisory Board, on application of the Exchange Management Board, may also exempt international financial institutions from this obligation.
2. The international financial institutions referred to in sub-paragraph 1 shall be any such financial institution of which the Republic of Poland or the National Bank of Poland, or at least one of the Organisation for the Economic Co-operation and Development countries or its central bank, is a member, or with which the Republic of Poland has entered into an agreement governing its operations in the Republic of Poland.

§ 28

1. Issuer of financial instruments admitted to exchange trading shall observe the rules and regulations governing the Exchange.
2. Subject to sub-paragraphs 3 and 5 and § 28a – 28d, issuer of financial instruments admitted to exchange trading on the parallel market shall provide current and periodical information of the type, scope, form, frequency and provision dates as specified in the relevant provisions of the Regulation on reporting requirements .
3. Periodical reports shall be provided at such times as determined by the Exchange Management Board in the Detailed Exchange Trading Rules.
4. The Exchange Management Board may require the issuers of financial instruments admitted to exchange trading to publish or provide additional information.

5. For issuers based in a third country, for whom the Republic of Poland is the home country and whose securities are admitted to trading on the parallel market, the conditions of determining equivalence of information required by legal regulations of the state of the issuer's registered address with information referred to in sub-paragraph 2 shall be the same as the conditions referred to in the Regulation on reporting requirements.

§ 28a

1. An issuer who has introduced only bonds to trading on the parallel market, except for an issuer of bonds convertible into shares, shall not be required to provide current information referred to in § 38 of the Regulation on reporting requirements.
2. An issuer who is a mortgage bank and who introduced only mortgage bonds to trading on the parallel market shall only be required to provide current information referred to in § 81 sub-paragraphs 1(1), 1(2) and 2 of the Regulation on reporting requirements.

§ 28b

1. Subject to § 28c and § 28d, an issuer who introduced only debt financial instruments to trading on the parallel market, except for an issuer of bonds convertible into shares, shall only be required to provide periodical reports including:
 - 1) semi-annual reports and consolidated semi-annual reports for the period of the first 6 months of the financial year prepared according to the relevant provisions of the Regulation on reporting requirements, subject to sub-paragraphs 2 and 3,
 - 2) annual reports and consolidated annual reports prepared according to the relevant provisions of the Regulation on reporting requirements.
2. Semi-annual financial statements and consolidated semi-annual financial statements included in the reports referred to in sub-paragraph 1(1) are not subject to the requirement of being reviewed by a certified auditor. In that case, the provisions of § 89 sub-paragraph 1(6) and § 90 sub-paragraph 1(6) of the Regulation on reporting requirements shall not apply.
3. If semi-annual financial statements or consolidated semi-annual financial statements are not reviewed or audited by a certified auditor, the issuer shall include a relevant statement in the semi-annual report. If financial statements are reviewed or audited by a certified auditor, the issuer shall include the opinion on the reviewed statements or a report of the audit, respectively, in the semi-annual report.

§ 28c

1. If the issuer of bonds admitted to trading on the parallel market is a local government in the meaning of § 2 sub-paragraph 20(a) of the Regulation on reporting requirements, the issuer shall provide periodical reports including annual reports on the execution of the budget of the local government together with an opinion of a Regional Chamber of Auditors. In the year of the issue of bonds, the issuer shall additionally include an opinion of a Regional Chamber of Auditors on the possibility of redemption of bonds in the annual report on the execution of the budget.
2. The report referred to in sub-paragraph 1 shall be provided within the deadlines referred to in § 101 sub-paragraph 9, subject to § 101 sub-paragraph 11 and § 103 of the Regulation on reporting requirements.

§ 28d

1. As issuer entered in the relevant register on 31 December 2003, who introduced to trading on the parallel market only debt financial instruments unconditionally and irrevocably guaranteed by the State Treasury or a local government in the meaning of § 2 sub-paragraph 20(a) of the Regulation on reporting requirements, shall provide periodical reports including only annual reports and consolidated annual reports prepared according to the accounting principles applicable to the issuer.
2. The issuer shall include an opinion of a certified auditor on the audited financial statements and a report of the audit of financial statements in the reports referred to in sub-paragraph 1.
3. All data included in financial statements comprised in the reports referred to in sub-paragraph 1 shall be accompanied by comparative data for the previous financial year prepared in a way ensuring comparability of data presented in the report for the previous year with the data for the current financial year.

§ 29

1. The Exchange Supervisory Board, on application of the Exchange Management Board, may resolve the rules of corporate governance for joint-stock companies that are issuers of shares, convertible bonds or bonds with priority rights admitted to exchange trading.
2. Should the resolution referred to in sub-paragraph 1 be passed, the issuers should apply the rules of corporate governance. The rules of corporate governance determined in the resolution are not regulations governing the exchange within the meaning of the Exchange Rules.
3. Should a specific detailed corporate governance rule not be applied on a permanent basis or be breached incidentally, the issuer shall publish a report containing information about which rule is not applied at all or has not been applied on an occasion, under what circumstances and for what reasons and how the issuer intends to remove effects, if any, of not having applied a given rule on an occasion or what steps it intends to take to mitigate the risk of the rule not being applied in the future. The report should be published at the issuer's official website and in the way analogous to that applied to submission of current reports. The obligation to publish the report should be performed as soon as the issuer becomes reasonably convinced that a given rule will not be applied at all or on an occasion, in any case promptly after an event representing a breach of a detailed corporate governance rule occurs.
4. *(repealed)*
5. *(repealed)*
6. The Exchange Management Board may apply, subject to criteria it specifies, instruments to promote common, complete and careful application of corporate governance rules by issuers, specifically by reducing exchange fees for above-average issuers.

§ 30

1. The Exchange Management Board may suspend trading in financial instruments for a period of up to three months:
 - 1) if so requested by the issuer,

- 2) if it considers this necessary to protect the interests and safety of trading participants,
 - 3) if the issuer is in breach of the regulations governing the exchange.
2. The Exchange Management Board shall suspend trading in financial instruments for a period of maximum one month upon request of the FSA made in accordance with the Act.

§ 31

1. The Exchange Management Board shall delist a financial instrument:
 - 1) if its transferability has become restricted,
 - 2) upon request of the FSA made in accordance with the Act
 - 3) if they are no longer dematerialised,
 - 4) if they are delisted from trading on the regulated market by a relevant supervision authority.
2. The Exchange Management Board may delist a financial instrument:
 - 1) if the financial instrument no longer meets the requirements for admission to exchange trading on a given market other than those specified in sub-paragraph 1(1),
 - 2) if the issuer is persistently in breach of the regulations governing the exchange,
 - 3) if so requested by the issuer,
 - 4) if the issuer's bankruptcy is declared or the petition in bankruptcy is dismissed by the court because the issuer's assets are insufficient to cover the costs of the proceedings,
 - 5) if it considers this necessary to protect the interests and safety of trading participants,
 - 6) following a decision on a merger, split or transformation of the issuer,
 - 7) if within the last three months no exchange transactions were effected with respect to the financial instrument,
 - 8) if the issuer starts a business that is illegal under applicable laws,
 - 9) if the issuer is placed in liquidation.
3. While delisting a financial instrument in the events set out in sub-paragraphs 2(1), 2(3) and 2(5), the Exchange Management Board shall take into consideration the issuer's ownership structure, with special attention given to the value and number of issuer's shares held by shareholders with no more than 5% each of the total vote at the general meeting.
4. While delisting a financial instrument in the events set out in sub-paragraphs 2(3) and 2(5), the Exchange Management Board shall additionally consider the value of the average daily turnover with respect to the financial instrument in the last six months.
5. In the event referred to in sub-paragraph 2(6), the financial instrument shall be delisted no earlier than, as the case may be, the merger date, the split date or the transformation date.

6. While delisting a financial instrument in the event set out in sub-paragraph 2(7), the Exchange Management Board shall not take into consideration the period of suspension of trading in that financial instrument.

§ 32

The Exchange Management Board may make the delisting of financial instruments on application of an issuer conditional on meeting additional requirements.

§ 33

1. When deciding to delist a financial instrument from trading on the main market, the Exchange Management Board may transfer it to the parallel market:
 - 1) on its own initiative, in the events referred to in § 31.2(1) and § 31.2(7),
 - 2) if so requested by the issuer, in the events referred to in § 31.2(3).
2. Before passing a resolution to delist a financial instrument, the Exchange Management Board may suspend trading in that financial instrument. In that case, the provisions of § 30 shall not apply to the period of such suspension.

§ 34

Information about the suspension of trading in or the delisting of a financial instrument and about the withholding of admission to exchange trading or start of listing shall be immediately disclosed to the public as per the Act.

§ 35

1. The Exchange Supervisory Board and the Exchange Management Board may determine the principles of the public nature of exchange trading in joint resolutions.
2. The principles referred to in sub-paragraph 1 shall be disclosed to the public.

CHAPTER 3

INTRODUCTION OF FINANCIAL INSTRUMENTS TO EXCHANGE TRADING

§ 36

Financial instruments admitted to exchange trading on a market may be introduced to trading on that market.

§ 37

1. Financial instruments may be introduced to exchange trading:

- 1) by way of an ordinary procedure,
 - 2) by way of a public offering for sale.
2. The Exchange Management Board shall introduce financial instruments.

§ 38

1. Financial instruments shall be introduced to exchange trading by way of an ordinary procedure on application by the issuer, which shall include, but not be limited to, the financial instrument code as registered in the depository for securities.
2. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules detailed requirements to be met by the application for the introduction of financial instruments to exchange trading as well as documents and information that should be provided by the applicant.
3. After the application referred to in sub-paragraph 1 has been filed, the Exchange Management Board shall introduce the financial instruments concerned to exchange trading, specifying in particular the date of the first trading session.

§ 39

1. The introduction of financial instruments by way of a public offering for sale shall be based on the offer made by the exchange member (the sponsoring exchange member).
2. Such offer should include but not be limited to:
 - 1) the name of the sponsoring exchange member,
 - 2) the type, number and par value of the financial instruments,
 - 3) the terms and conditions for accepting and executing orders, as agreed with the Exchange,
 - 4) the selling price or its determination method.
3. The Exchange Management Board may determine in the Detailed Exchange Trading Rules detailed requirements for the introduction of financial instruments by way of a public offering for sale.

§ 40

Financial instruments may be introduced by way of a public offering for sale if the offer covers at least 10% of the financial instruments in respect of which the issuer has applied for admission, or if the value of the offer exceeds PLN 4,000,000 for financial instruments being introduced to trading on the main market or PLN 1,000,000 for financial instruments being introduced to trading on the parallel market.

§ 41

The issuer may apply to the Exchange Management Board for a listing of introduced financial instruments of the same type as those already exchange traded in separate quotation lines.

§ 42

A notice of the introduction of the financial instruments shall be made known to trading participants, and if the introduction is by way of a public offering for sale such notice should be made known one hour after the end of the trading session on the trading day prior to the introduction date at the latest.

§ 43

[repealed]

§ 44

[repealed]

§ 45

[repealed]

CHAPTER 4

DERIVATIVES

Section 1

General provisions

§ 46

The Exchange Management Board, when admitting a derivative to exchange trading, shall determine the standard of the derivative.

§ 47

The standard of a derivative shall specify the basic elements of the derivative structure.

§ 48

Derivative shall be introduced to exchange trading by the Exchange Management Board.

§ 49

1. The Exchange Management Board may suspend introduction of subsequent series of derivatives to exchange trading indefinitely.
2. The Exchange Management Board may suspend trading in particular series of derivative instruments indefinitely.
3. When taking the decisions referred to in sub-paragraphs 1 and 2, the Exchange Management Board shall be driven by the interests and safety of trading participants, taking into consideration in particular the liquidity of the given instrument and the number of open interests in the given series of derivative instruments.

§ 50

The Exchange Management Board shall determine the trading system for each particular derivative.

§ 51

The Exchange Management Board may determine in the Detailed Exchange Trading Rules detailed requirements for trading in derivatives. A resolution of the Exchange Management Board concerning this matter should be disclosed to the public at least two weeks before its effective date.

§ 52

1. An exchange member may start trading in derivatives on condition that the exchange member proves that it is able to correctly settle its transactions. The first trading day shall be determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board, on application of the exchange member.
2. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the manner of the proving, referred to in sub-paragraph 1.

§ 53

Marking-to-the-market and the final settlement of the rights and obligations of parties to a transaction in derivatives shall be done in accordance with the rules determined by the National Depository.

§ 54

Entities trading in the derivatives are required to make appropriate deposits in such forms and amounts as determined by the National Depository.

§ 55

The Exchange Management Board may determine daily limits and commitment limits for an exchange member trading in the derivatives, if the interests or safety of trading participants so require.

§ 56

The Exchange Management Board may determine in the Detailed Exchange Trading Rules additional requirements, including without limitation organisational and financial ones, for the exchange members trading in derivatives.

§ 57

The other relevant provisions of the Exchange Rules shall apply to matters not addressed in this chapter.

Section 2

Futures contracts

§ 58

1. Within the meaning of the Exchange Rules, a futures contract is an agreement executed on the exchange between the seller of a future right and the buyer of this future right, on terms and conditions determined by the Exchange in the derivative instruments standard, in which the parties set the value of the underlying instrument, such value to be the agreed price.

2. Delivery shall be by cash payment, unless the derivative instrument standard provides otherwise.

Section 3

Options

§ 59

Within the meaning of these Rules, an option is a right accruing to the buyer of the option vis-à-vis the option writer to:

- 1) demand on a specified date that the writer deliver the underlying instrument at a predetermined exercise price (call option with underlying instrument delivery), or
- 2) demand on a specified date that the writer take delivery of the underlying instrument at a predetermined exercise price (put option with underlying instrument delivery), or
- 3) demand on a specified date that the writer pay the amount depending (as per the trading terms and conditions) on the difference between the underlying instrument's market price (value) and the exercise price (value) of the option (call option with cash settlement), or
- 4) demand on a specified date that the writer pay the amount depending (as per the trading terms and conditions) on the difference between the option's exercise price (value) and the market price (value) of the underlying instrument (put option with cash settlement).

CHAPTER 5

EXCHANGE MEMBERS

§ 60

1. An exchange member is an entity admitted to operate on the exchange.
2. Any entity that meets the following requirements shall be eligible to become an exchange member:
 - 1) an investment firm within the meaning of article 3.33 of the Act;
 - 2) a foreign investment firm within the meaning of article 3.32 of the Act, which does not carry out brokerage activities in the territory of the Republic of Poland;
 - 3) any other entity that is a participant of the National Depository or a company to which the National Depository has delegated activities within the scope referred to in Article 48.1(1) or Article 48.1(2) of the Act or a company which operates a clearing and settlement house referred to in Article 68a of the Act;
 - 4) any other entity that is not a participant of the National Depository or a company referred to in point 3), provided that an entity that is a participant of the National Depository or a company referred to in point 3), which agreed to fulfil obligations in connection with settling transactions made, is specified.
3. A party to an exchange transaction may only be:

- 1) an exchange member, subject to sub-paragraph 4;
 - 2) the National Depository or a company to which the National Depository has delegated activities within the scope referred to in Article 48.2(1) and Article 48.2(3) of the Act in cases referred to in Article 59.3 of the Act;
 - 3) a company operating a clearing house in cases referred to in Article 68c.3 of the Act.
4. An exchange member referred to in sub-paragraph 2(3) or sub-paragraph 2(4) may make exchange transactions on its own behalf and on its own account only.

§ 61

The entity referred to in § 60.2 may be admitted to operate on the exchange if such entity:

- 1) has a permit to conduct brokerage business if the scope of operations on the exchange requires them to have the permit, in accordance with the relevant provisions of the Act,
- 2) guarantees the proper fulfilment of the obligations of an exchange member,
- 3) has basic organisational and technical measures enabling management of trading in exchange-listed financial instruments,
- 4) is a corporate entity.

§ 62

An exchange member shall conduct its business in accordance with adopted market practices, regulations governing the exchange and in such conduct shall observe the principles of diligence, loyalty and unbiased approach towards trading participants as well as the principles of safe and secure trading, and specifically shall:

- 1) provide their clients in due time with, or ensure that their clients are provided in due time with, information concerning all exchange trading activities performed on the clients' account,
- 2) not make exchange transactions on their own account if the terms and conditions of such transactions are privileged over those applied to analogous transactions made on the clients' account,
- 3) not undertake any actions, including but not limited to placing orders, that strive to create conditions in which the market price, the order book or the turnover does not reflect the actual market situation.

§ 63

An exchange member shall set out the rules governing the acquisition and disposal of exchange-listed financial instruments by members of their governing bodies or by employees whose duties include exchange trading related activities, and ensure compliance with these rules.

§ 64

An exchange member shall implement procedures to protect confidential information connected with exchange transactions.

§ 65

1. A resolution of the Exchange Management Board adopted on written application of an entity applying to be admitted to operate on the exchange shall be required for admission to operate on the exchange.
2. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules the conditions for the application for admission to operate on the exchange as well as documents and information that the applicant should provide.

§ 66

The applicant and the exchange member shall promptly notify the exchange of any change in the data included in the application for admission to operate on the exchange, as specified in regulations issued on the basis of § 65.2.

§ 67

1. Trading participants shall be informed of the filing of the application and of such additional data on the applicant as determined by the Exchange Management Board.
2. Within one week of the date of publication of information referred to in sub-paragraph 1, all persons interested may present their opinions on the matter to the Exchange Management Board.

§ 68

1. The Exchange Management Board shall consider the application for admission to operate on the exchange within 14 trading days after the applicant provides all required documents and information specified in regulations issued on the basis of § 65.2.
2. If the Exchange Management Board finds out that there are reasons to pass a resolution on the denial of admission to operate on the exchange, it must give the applicant an opportunity to present their opinion on the matter before the resolution is passed.
3. A resolution of the Exchange Management Board on the admission to operate on the exchange shall become ineffective if the member does not commence their exchange business within 6 months of the date of passing such resolution. In specific cases, the Exchange Management Board may decide that the resolution on the admission to operate on the exchange shall be binding for 9 months.

§ 69

1. The Exchange Management Board must provide reasons for refusal to admit an applicant to operate on the exchange.

2. If admission to operate on the exchange is refused, the Exchange Management Board shall promptly provide the applicant with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the applicant may appeal against that resolution to the Exchange Supervisory Board.
3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.

§ 70

1. On written application of an exchange member, the Exchange Management Board shall promptly set a date for the commencement by the exchange member of their exchange business after the exchange member proves that on the application date they have sufficient organisational and technical measures enabling proper management of trading in exchange-listed financial instruments and provides documents proving that they are able to correctly settle their exchange transactions.
2. Exchange Management Board shall determine in the Detailed Exchange Trading Rules the manner of providing the documents referred to in sub-paragraph 1

§ 71

[repealed]

§ 72

1. The Exchange Management Board shall determine the specific scope of an exchange member's exchange activities.
2. The Exchange Management Board may determine a minimum number of supervising brokers to be employed by an exchange member.

§ 73

The Exchange Management Board may audit an exchange member's business with respect to exchange trading issues and rules of access to the Exchange IT systems. The Exchange Management Board shall immediately notify the relevant supervision authority of any transgressions found.

§ 74

The Exchange Management Board may request exchange members to provide additional information and documents as related to exchange membership and require the exchange members to submit information and periodical financial statements to the Exchange.

§ 75

The Exchange Management Board, on application of an exchange member, shall repeal the resolution on that member's admission to operate on the exchange.

§ 76

1. The Exchange Management Board may suspend or de-register an exchange member from the exchange if such exchange member no longer meets the requirement set out in § 61(2) or the Exchange Management Board decides that the exchange member does not have sufficient organisational and technical measures enabling proper management of trading in exchange-listed financial instruments.
2. In the case referred to in sub-paragraph 1, provisions of § 77.2 - § 77.4 or § 78.2 - § 78.5 shall apply accordingly.

§ 77

1. The Exchange Management Board shall suspend the business of an exchange member on the exchange for a period of up to 3 months if:
 - 1) a relevant supervision authority has suspended the permit to conduct brokerage business,
 - 2) it decides that the exchange member no longer complies with basic obligations under the Exchange Rules or other exchange trading regulations, or that the activity of the exchange member may jeopardise the trading safety or the interests of trading participants.
2. If the exchange member's business on the exchange is suspended, the Exchange Management Board shall immediately provide the exchange member with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the exchange member may appeal against that resolution to the Exchange Supervisory Board if the member was suspended under sub-paragraph 1(2).
3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.

§ 78

1. The Exchange Management Board shall de-register an exchange member from the exchange if:
 - 1) the member grossly violates the regulations governing the exchange,
 - 2) a relevant supervision authority has withheld the member's permit to conduct brokerage business or the permit has expired by operation of law,
 - 3) it decides that the member's activity jeopardises the trading safety and the interests of trading participants,
 - 4) the member no longer meets any of the requirements set out in § 60.2 and § 61(4).
2. If the exchange member is de-registered from the exchange, the Exchange Management Board shall promptly provide the de-registered entity with a copy of the resolution with grounds. Within five trading days of the resolution delivery date, the de-registered entity may appeal against that resolution to the Exchange Supervisory Board if the member was de-registered under sub-paragraph 1(1), 1(3) or 1(4).

3. The Exchange Supervisory Board must consider the appeal referred to in sub-paragraph 2 within two months of its filing.
4. If other information must be obtained, the time limit referred to in sub-paragraph 3 shall start to run when such other information is provided.
5. No application for readmission to operate on the exchange may be made earlier than one year from the date on which the de-registration decision was made.

§ 79

If the FSA makes the decision referred to in articles 169.3(1), 169.3(2) or 169.3(4) of the Act, the Exchange Management Board shall de-register the exchange member from the exchange, suspend the exchange member's business on the exchange in whole or in part for the period of the FSA's suspension, or change the scope of the exchange member's business on the exchange, as appropriate.

§ 80

Before making the decision to de-register an exchange member from the exchange in cases referred to in § 76.1, § 78.1(1), § 78.1(3) or § 78.1(4), the Exchange Management Board must provide the exchange member concerned with an opportunity to present their opinion on the matter.

CHAPTER 6 **MARKET MAKERS (ANIMATORS)**

Section 1

Market makers proper

§ 81

1. Within the meaning of the Exchange Rules, a market maker is an exchange member or a non-member entity referred to in § 60.2 that has agreed under an agreement entered into with the Exchange to take actions for their own account to support the liquidity of a financial instrument or other actions related to organising trade in financial instruments in the market maker system on such terms and conditions as determined in the Detailed Exchange Trading Rules. A non-member entity shall take actions of the market maker through an exchange member authorised to act for the client's account.
2. The agreement shall determine the market maker's obligations in their capacity as described in sub-paragraph 1, including without limitation:
 - 1) the date of commencing the business,
 - 2) the terms and conditions of supporting the liquidity of the financial instrument or performing other actions in the market maker system related to organising trade in financial instruments including:

- a) requirements concerning the minimum value or volume of orders submitted in the performance of the market maker's tasks,
 - b) requirements concerning the maximum price spread between the limits of the best buy and sell orders submitted in the performance of the market maker's tasks.
3. In the market maker system, the entity performing the market maker's tasks shall submit and maintain during each session 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. Each time a market-making agreement has been made, the Exchange Management Board or an authorised Exchange staff member shall notify the issuer of the financial instrument concerned and all trading participants thereof.

§ 82

1. The Exchange may enter into an agreement with several market makers in relation to specific financial instruments (instruments designed with the same code).
2. In the market maker system, the market maker's tasks in relation to specific financial instruments (instruments designed with the same code) may only be performed by one entity designated by the issuer of such instruments. One market maker may perform its tasks in relation to one or more financial instruments.
3. The Exchange shall maintain the register of market makers and make this information known to trading participants.

§ 83

No market maker may submit orders that would result in a transaction in which the maker would be both the seller and the buyer at the same time.

§ 84

1. The Exchange Management Board shall determine in the Detailed Exchange Trading Rules detailed rules of the business of market makers including detailed rules of their participation in organising trade in financial instruments in the market maker system.
2. Any resolution on changes to the detailed rules of the business of market makers shall be made known to trading participants at least four weeks before its effective date.

§ 85

1. The Exchange Management Board may suspend an entity's market making rights if the entity does not perform their market making tasks in compliance with the regulations governing the exchange or the agreement referred to in § 81.
2. Such suspension of market making rights may only be withheld on application of the market maker following prior submission of an explanation concerning the performance of their tasks.

§ 86

The Exchange may terminate the agreement referred to in § 81 if:

- 1) the market maker grossly violates regulations governing the exchange or the provisions of the agreement,
- 2) the trading safety or interests of trading participants so require.

§ 87

In the events described in § 85 and § 86 the Exchange shall immediately notify the issuer of the financial instruments about the actions taken and shall make this information known to trading participants.

Section 2

Issuer's market makers (animators)

§ 88

1. Within the meaning of the Exchange Rules, an issuer's market maker is an exchange member or a non-member entity referred to in § 60.2 that has agreed under an agreement entered into with the issuer to support the liquidity of a financial instrument. A non-member entity must make its bids and offers through an exchange member authorised to act for the client's account. The provisions of § 83 shall apply as appropriate.
2. The Exchange Management Board may require the issuer of a financial instrument, except for the State Treasury, to enter into the agreement referred to in sub-paragraph 1, should it determine that the financial instrument's liquidity so requires.
3. An issuer's market maker is obliged to deliver without delay to the Exchange a copy of the agreement (excluding the fee terms and conditions) referred to in sub-paragraph 1.
4. If within two weeks from the date of the receipt of the copy of the agreement referred to in sub-paragraph 1 the Exchange Management Board does not express any objection, on conclusion of the agreement the market maker shall be deemed to have obtained consent to perform market making tasks for the issuer.
5. The Exchange Management Board shall express objection to the performance of market making tasks for the issuer under the agreement referred to in sub-paragraph 1, should it determine that provisions of the agreement are in breach of the regulations governing the exchange.
6. The parties may submit any property right disputes arising out of the agreement referred to in sub-paragraph 1 to the jurisdiction of the Exchange Court.

§ 89

1. An issuer's market maker and the issuer that entered into the agreement referred to in § 88 shall immediately inform the Exchange of any termination notice given, expiry or alteration of the agreement, except for changes in fee terms and conditions. A

notice of alteration of the agreement must be accompanied by a copy of the agreement as for the time being in force.

2. Whenever the agreement is altered, the Exchange Management Board may within two weeks from the date of receipt of its copy express their objection as to the continuation of market making tasks for the issuer under that agreement, if the Exchange Management Board finds that the provisions of the agreement violate the regulations governing the exchange.
3. The Exchange Management Board shall maintain the register of issuer's market makers and make this information known to trading participants.

CHAPTER 7

HONORARY MEMBERS OF THE EXCHANGE

§ 90

The Exchange Supervisory Board, on application of the Exchange Management Board, may grant honorary membership of the exchange to natural persons or corporate entities.

§ 91

The Exchange Supervisory Board shall lay down the rules of granting honorary membership of the exchange and the rights of the honorary exchange member.

CHAPTER 8

EXCHANGE BROKERS AND SUPERVISING BROKERS

§ 92

1. An exchange member shall submit to the exchange, modify and cancel broker's orders.
2. An exchange member shall appoint persons (hereinafter referred to as 'exchange brokers') authorised to submit to the exchange, modify and cancel broker's orders on the exchange member's behalf.
3. Any person who meets the following requirements shall be eligible to become an exchange broker:
 - 1) has been registered in the register of securities brokers with the FSA,
 - 2) has adequate qualifications and experience, verified by an exchange member, ensuring efficient and safe exchange trading,

- 3) is an employee or officer of an exchange member.
4. Sub-paragraph 3(1) shall not apply to exchange brokers who:
- 1) have been appointed by exchange members being foreign investment firms that operate on the exchange without the need to establish a branch in Poland, or
 - 2) have been appointed by other exchange members, if the responsibilities of the exchange broker do not include submitting, modifying or cancelling broker's orders on a client's account.
5. The Exchange Management Board shall specify criteria necessary to assess exchange members' compliance with the requirements referred to in sub-paragraph 3(2).
6. An exchange member shall appoint and notify the Exchange of at least one person (hereinafter referred to as the 'supervising broker') to supervise the process of submitting broker's orders to the exchange by the exchange member.

§ 93

An exchange member shall bear sole responsibility for their supervisory brokers' conduct in the fulfilment of their exchange trading obligations.

§ 94

A supervisory broker employed by, or being an officer of, one exchange member cannot be employed by another exchange member or be an officer of another exchange member.

§ 95

1. Any person who meets the following requirements shall be eligible to become a supervising broker:
- 1) has been registered in the register of securities brokers with the FSA,
 - 2) has passed an exam testing the knowledge of the regulations and procedures governing the exchange concerning the rules of submitting broker's orders to the exchange and receiving information for the purpose of conducting the trading,
 - 3) is an employee or officer of an exchange member.
2. Sub-paragraph 1(1) shall not apply to supervising brokers who:
- 1) have been appointed by exchange members being foreign investment firms that operate on the exchange without the need to establish a branch in Poland, or
 - 2) have been appointed by other exchange members, if the responsibilities of the supervising broker do not include supervision upon submitting broker's orders on a client's account.
3. The Exchange Management Board shall set out in the Detailed Exchange Trading Rules:
- 1) the minimum scope of responsibilities of supervising brokers,
 - 2) rules, procedures and frequency of examinations referred to in sub-paragraph 1(2), as well as the composition and method of appointing the Examination Committee.

4. Sub-paragraph 1(2) shall not apply to supervising brokers employed by foreign investment firms that operate on the exchange without establishing a branch in Poland if a supervising broker candidate has appropriate rights granted by a foreign stock exchange which the foreign investment firm is a member of and which the Exchange has executed an agreement with that provides for mutual recognition of competencies of supervising brokers.
5. In the case referred to in sub-paragraph 4 an exchange member candidate or an exchange member employing a supervising broker must provide the Exchange with a written certificate of that person's knowledge of the regulations and procedures governing the exchange concerning the rules of submitting broker's orders to the exchange and receiving information for the purpose of conducting the trading.

§ 96

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall decide, on application of an exchange member, on an entry into the register of supervising brokers referred to in § 101, within two weeks of the application's filing date.

§ 97

1. The Exchange Management Board may have a supervising broker take an examination if it finds serious infractions as determined by the exchange regulations.
2. Having been requested to take the examination, the supervising broker referred to in sub-paragraph 1 shall be suspended until they have passed it.
3. In the case referred to in sub-paragraph 1, the Exchange shall provide the supervising broker with an opportunity to take the examination within one month from the date of their suspension.

§ 98

A supervising broker must carry out their duties in accordance with the regulations governing the exchange.

§ 99

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 on application of an exchange member or if the circumstances referred to in § 95.1(1) or § 95.1(3) no longer exist.
2. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register referred to in § 101 if the supervising broker does not carry out the supervising broker's duties for more than one year.
3. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall suspend exchange operations by a supervising broker, if the exchange broker's licence is suspended by the FSA, for the duration of the latter suspension.

§ 100

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall strike a supervising broker off the register

referred to in § 101 if the supervising broker grossly violates the regulations governing the exchange, and shall notify the exchange member immediately.

2. The Exchange Supervisory Board, on application of an exchange member, may submit the matter to the Exchange Management Board for reconsideration.

§ 101

The Exchange shall maintain the register of supervising brokers.

CHAPTER 9 **BROKER'S ORDERS, EXCHANGE TRANSACTIONS, AND** **CANCELLATION OF SUCH TRANSACTIONS**

Section 1

Broker's orders, exchange transactions

§ 102

1. Exchange transactions shall be made under broker's orders submitted by exchange members, subject to sub-paragraph 2, the acceptance of which has been acknowledged by the exchange.
2. On terms and conditions set out in the agreement referred to in § 167.2, the National Depository may place a broker's order:
 - 1) on its own behalf, in cases set out in the 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 Act.

§ 103

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

§ 104

1. An exchange member shall write out broker's orders on their own behalf and either on the client's account or on their own account.
2. An exchange member shall apply organisational and technical measures to control the volume and correctness of the broker's orders submitted to the exchange.

3. An exchange member shall examine broker's orders and its exchange transactions for any possible manipulation of financial instrument prices.
4. If the Exchange finds that the broker's orders submitted or exchange transactions made may indicate an attempt to manipulate the financial instrument prices, the Exchange shall provide the FSA with appropriate notification, subject to subparagraph 5.
5. The Exchange shall inform the FSA of all broker's orders submitted and transactions made.

§ 105

The Exchange having received an appropriate announcement from the National Depository will suspend the acceptance of orders of an exchange member for the timeframe set by the National Depository. Upon the suspension the non-executed brokerage orders submitted to the exchange by such exchange member cease to be valid. According to the announcement of the National Depository, suspension of acceptance and invalidity of broker's orders of such exchange member concerns all financial instruments listed on the exchange subject to such orders or separately securities or derivative instruments.

§ 105a

[repealed]

§ 105b

[repealed]

§ 106

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).

§ 107

1. The elements which a broker's order should set out shall include without limitation:
 - 1) the name or code of the financial instrument concerned,
 - 2) the type of order (buy or sell),
 - 3) the limit price or request to execute the order with no limit price,
 - 4) the number of financial instruments to be traded,
 - 5) the validity date of the order,
 - 6) activity type indicator:
 - a) on own account,
 - b) on clients' account,
 - c) market maker,

- 7) the name or code of the orderer,
 - 8) the date of issue of the order,
 - 9) the order identifier.
2. The Exchange Management Board shall specify in the Detailed Exchange Trading Rules the detailed scope of information to be contained in a broker's order.
 3. [repealed]

§107a

[repealed]

§107b

[repealed]

§ 108

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.

§ 109

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

§ 110

1. In the continuous trading system and the single-price auction system, the following types of broker's 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's 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 rules of conduct, terms and time limits for acceptance, cancellation, execution and modification of the particular types of broker's orders.
9. The Exchange Management Board may set out in the Detailed Exchange Trading Rules special types of broker's orders and the requirements therefor.
10. Where specifically justified, the Exchange Management Board may suspend for a specified period the scope of broker's 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's 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's orders may be accepted, modified and cancelled unless the Exchange Rules, the Detailed Exchange Trading Rules or the suspension decision provide otherwise.

Section 2

Cancellation of exchange transactions

§ 111

1. An exchange transaction may be cancelled if it was made on the basis of an erroneous broker's order submitted by an exchange member. An erroneous broker's order shall be understood as an order including an erroneous limit price, 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's orders are cancelled.

§ 112

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's 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 § 113.1(1) was made, subject to subparagraphs 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's 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.

§ 113

1. The chairman of the session shall decide to cancel an exchange transaction made on the basis of an erroneous broker's 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's 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,
 - 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 § 112.1, 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 § 112.4, 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.

§ 114

1. The application referred to in § 113.1(1) must be filed within 15 minutes of the execution of the first transaction on the basis of an erroneous broker's order.
2. The application referred to in § 113.1(1), filed for transactions the contract notes of which have been transferred to the National Depository, shall be rejected.
3. An exchange member who submits the application referred to in § 113.1(1) shall provide the Exchange, on the application date, with an explanation concerning the

reasons for and circumstances of submitting an erroneous broker's order. The explanation shall be made in writing by the supervising broker.

§ 115

1. If the application referred to in § 113.1(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 § 113.1(1) concerns for the time necessary to prepare information referred to in sub-paragraph 1.

§ 116

1. Subject to § 113.5, each exchange member who was a party to any of the transactions referred to in § 112.1 shall inform the chairman of the session of giving or denying consent to the transaction being cancelled, within 30 minutes of disclosure of information referred to in § 115.1. Where specifically justified, the chairman of the session may extend the deadline for exchange members to provide such information.
2. In the event that an exchange member applies for a transaction to be cancelled, as referred to in § 113.1.1, they shall be deemed to have consented to the transaction being cancelled when the application was filed.

§ 117

1. The chairman of the session shall decide to cancel a transaction within 10 minutes of obtaining consent referred to in § 113.1(3) and in the case referred to in § 113.5 the decision shall be made by the Exchange Management Board within 60 minutes of filing the application referred to in § 114.1.
2. If the deadline specified in § 116.1 expires and exchange members do not give consent referred to in § 113.1(3) or 113.2 or 113.3, the chairman of the session shall decide not to give consent to the cancellation of the transaction.

§ 118

1. The chairman of the session shall immediately disclose information about the decision made, as referred to in § 117 or § 113.4, 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 § 114.3.

§ 119

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 § 113.1(2), the substance of the application to cancel a transaction, the procedure for exchange members 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.

CHAPTER 10

TRADING SESSIONS

§ 120

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 session hours and the trading schedule.

§ 121

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.

§ 122

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.

§ 123

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.

§ 124

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's 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.
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.

§ 125

[repealed]

§ 126

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.

§ 127

[repealed]

§ 128

1. In exceptional cases, the Exchange Management Board may change the time limits and date of a session, or 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 not make a decision to invalidate a session or prices of any particular financial instruments later than by the time contract notes concerning transactions made on the trading day are transferred to the National Depository, and in making such a decision must determine the further course of action.

§ 129

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 Act to obtain such information.
2. The scope of publicly disclosed information concerning the trading session shall be determined by the Exchange Management Board.

§ 130

The Exchange Management Board may make information of a statistical nature in the trading session documentation available to persons other than those listed in § 129.

§ 131

1. There shall be two trading systems in use in trading sessions:
 - 1) the continuous trading system, including the market maker system,
 - 2) the single-price auction system with one auction or two auctions.
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.
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.

§ 132

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 § 137 and § 149.
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 § 137 and § 149.
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.

§ 133

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 bonds shall be a percentage of their par value, with precision determined by the Exchange Management Board in the Detailed Exchange Trading Rules.
2. The procedures for determining prices and specifying the precision of prices of other exchange-listed financial instruments shall be laid down by the Exchange Management Board in the Detailed Exchange Trading Rules.

CHAPTER 11
CONTINUOUS TRADING SYSTEM
(CONTINUOUS TRADING)

§ 134

1. 1. In the continuous trading system, the opening price and the closing price shall be determined on the basis of the following broker's orders, subject to subparagraphs 3:
 - 1) LIMIT orders,
 - 2) MO orders,
 - 3) MTL orders.
2. Subject to § 136.2-3, 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's orders:
 - 1) LIMIT orders,
 - 2) MO orders.

§ 135

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.

§ 136

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.

§ 137

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 § 142.4(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 § 142.4(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 § 142.4(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 bonds and mortgage bonds – 15 percentage points;
 - 6) for structured certificates:
 - a) 0.02 units of the listing currency – where the reference price is less than 0.05 units of the listing currency,
 - b) 30% - 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.

§ 138

[repealed]

§ 139

[repealed]

§ 140

[repealed]

§ 141

1. During continuous trading, subject to sub-paragraphs 6-8, transactions shall be made on the basis of the following types of broker's 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's 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 § 142, 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 submittedwhichever 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's 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's orders in such trading.

§ 142

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 orderdepending 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, broker's orders may be submitted, modified and cancelled.
3. If a price within the collars can be determined as a result of halting according to the rules set out in § 134.2, 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 § 134.2, 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.

§ 143

1. In the continuous trading system:
 - 1) between the start of the opening call for broker's orders on a day and the beginning of continuous trading,
 - 2) between the start of the closing call for broker's 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 § 134.2 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's 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's 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.

§ 144

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's 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.

CHAPTER 12
SINGLE-PRICE AUCTION SYSTEM
(SINGLE-PRICE SYSTEM)

§ 145

1. The single price shall be determined on the basis of the following types of broker's orders:
 - 1) LIMIT orders,
 - 2) MO orders,
 - 3) MTL orders.
2. Subject to § 147.2, 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.

§ 146

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.

§ 147

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.

§ 148
[repealed]

§ 149

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 bonds and mortgage bonds – 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.

§ 150

[repealed]

§ 151

[repealed]

§ 152

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's 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.

§ 153

1. In the single-price auction system:
 - 1) in the period between the start of accepting broker's 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's 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 § 145.2 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's 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.

CHAPTER 13

SPECIAL TRADES

Section 1

Block trades

§ 154

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's order, except for orders issued by an exchange member as part of managing others' block of shares.
5. [repealed]
6. [repealed]
7. [repealed]

§ 155

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 in shares made during a trading session may be made if:

- 1) the value of the block of shares to be traded is at least the minimum block trade value determined by the Exchange Management Board according to sub-paragraphs 6 – 11, provided that the minimum value is not lower than the minimum value of an order large in size compared to normal market size determined for shares of a given company according to the provisions of Article 20 of Commission Regulation (EC) No 1287/2006 and Table 2 in Annex II to the Regulation,
- 2) the maximum difference between the share price in the order and the last price of the shares from a trading session does not exceed 10%.
3. For a block trade made outside the trading session hours, such a trade may also be made if the requirements set out in sub-paragraphs 2(1) or 8 are met and the difference between the share price 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 shares at the trading session on the day on which the block trade is to be made. Where no trade in the shares was made at the trading session on that day, the reference price is the last closing price or the last single price of the shares, respectively.
4. A block trade in exchange-listed securities other than those specified in sub-paragraphs 2 and 3 may be made if:
 - 1) the value of the block to be traded is at least the minimum block trade value determined by the Exchange Management Board, provided that the minimum value is not lower than PLN 200,000, subject to § 156.2,
 - 2) the maximum difference between the price of the instrument in the order and the last price of the instruments from a trading session does not exceed 10%.
5. A block trade in exchange-listed securities other than those specified in sub-paragraphs 2 and 3 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 instrument in the order and the reference price does not exceed 40% and, for bonds and mortgage bonds, does not exceed 10%. The reference price is calculated as the turnover-weighted arithmetic average of prices of all transactions in such instruments at the trading session on the day on which the block trade is to be made. Where no trade in the 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 minimum block trade value referred to in sub-paragraphs 2(1), 3, 4(1) and 5, applicable in the next 12 months as of 1 April of each calendar year, shall be determined by the Exchange Management Board every year on the last trading day in March of that year.
7. If the competent supervision authority publishes information concerning change of the average daily turnover in shares, referred to in Article 33.5 of Commission Regulation (EC) No 1287/2006, the Exchange Management Board shall immediately determine a new minimum block trade value referred to in sub-paragraph 2(1) taking into account such information. Such value shall apply no longer than the entry into force of the minimum block trade value for specific shares, referred to in sub-paragraph 6.
8. Subject to subparagraph 9, the minimum block trade value for shares admitted to exchange trading for the first time in the course of a calendar year and shares of companies admitted to trading for the first time in December of the previous year

shall, until the value is determined according to the rules set out in subparagraph 6, be no lower than:

- 1) PLN 2,000,000 - for shares that are included in the WIG20 index,
 - 2) PLN 1,000,000 - for shares that are included in the mWIG40 index,
 - 3) PLN 250,000 - for other shares.
9. Subject to sub-paragraph 9, the minimum block trade value for shares admitted to exchange trading for the first time in the course of a calendar year and shares of companies admitted to trading for the first time in December of the previous year shall, until the value is determined according to the rules set out in sub-paragraph 6, be no lower than:
- 4) PLN 2,000,000 - for shares that are included in the WIG20 index,
 - 5) PLN 1,000,000 - for shares that are included in the mWIG40 index,
 - 6) PLN 250,000 - for other shares.
10. If the competent supervision authority publishes the average daily turnover in shares, referred to in sub-paragraph 8, calculated according to Article 33 of Commission Regulation (EC) No 1287/2006, the Exchange Management Board shall determine a new minimum block trade value for such shares taking into account the provisions of sub-paragraph 2(1). Such value shall apply no longer than the entry into force of the minimum block trade value for specific shares, referred to in sub-paragraph 6.
11. The minimum block trade value shall be determined in PLN or EUR according to the current average exchange rate of foreign currencies valid on the day of determining it, published by the National Bank of Poland.
12. If the exchange rate of a given currency changes significantly in the course of a calendar year in relation to the exchange rate valid on the day referred to in sub-paragraph 10, the Exchange Management Board may change the minimum block trade value taking into account the provisions of sub-paragraph 2(1).
13. The Exchange Management Board may determine the maximum difference between the price of an instrument in an order and the price referred to, respectively, in sub-paragraph 2(2), 3, 4(2) and 5 below that set out in these provisions.
14. The provisions of sub-paragraphs 1 - 12 shall apply accordingly to determination of the minimum block trade value applicable in the period from the entry into force of these provisions until 31 March of the next calendar year.

§ 156

1. The Exchange Management Board may determine a detailed procedure for making block trades.
2. The Exchange Management Board shall determine procedures and terms and conditions of making block trades in derivative instruments and ETF units.

Section 2
Redistribution transactions
[repealed]

§ 157
[repealed]

§ 158
[repealed]

Section 3
Transactions substantial purchases of shares

§ 159

The broker's orders for 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.

§ 160

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 4
Repurchase or resale transactions

§ 161

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 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 § 102.2 of the Exchange Rules.
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.

§ 162

On terms and conditions set out by the National Depository or within the regulatory framework, an exchange member making a proposal referred to in § 161.3(1) or § 161.3(2) is required to provide the National Depository with information on transactions concluded on such a basis.

§ 163

1. The transaction referred to in § 161 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.

CHAPTER 14

REGISTRATION OF EXCHANGE TRANSACTIONS

§ 164

1. Contract notes shall be issued and submitted to exchange members 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).
4. If an exchange member has voiced their objection, the further course of action shall be decided by the chairman of the session.

§ 165

The Exchange shall submit the contract notes confirmed as per § 164.3 to the National Depository in order to settle the transactions.

§ 166

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.

§ 167

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, the Exchange shall liaise with the National Depository and both shall agree in particular exchange transaction settlement rules.

§ 168

1. (repealed)
2. 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's order,
 - 9) the activity type indicator.
3. The Exchange Management Board may provide in the Detailed Exchange Trading Rules for additional information to be included in the contract note.

CHAPTER 15

EXCHANGE IT SYSTEMS

§ 169

1. The right of access to the Exchange IT systems shall be vested only in the exchange members, authorised staff members of the Exchange and of the FSA.
2. Exchange members shall have access to the Exchange IT systems for the purpose of submitting, modifying and cancelling broker's orders, through exchange brokers.
3. Upon the consent of the Exchange Management Board and on such terms and conditions as it shall set out, access to the Exchange IT systems may be provided to persons other than those listed in sub-paragraphs 1 and 2.
4. The Exchange Management Board shall determine detailed rules of access to the Exchange IT systems in the Detailed Exchange Trading Rules.

§ 170

An exchange member must provide access to its Exchange IT systems' connections to authorised staff members of the Exchange or persons designated by the Exchange in order for them to inspect the condition of the connections and check whether they are properly used. The Exchange Management Board may determine detailed rules for such inspections.

CHAPTER 16

DISSEMINATION OF EXCHANGE INFORMATION

AND CLASSIFICATION SEGMENTS

§ 171

1. The Exchange shall disseminate forthwith information concerning transactions and turnovers on the exchange market, including in particular the following data:
 - 1) five best bids and offers, taking into account the number of orders and aggregate volume of the orders at a given price level – with respect to orders contained in the order book,
 - 2) turnover in terms of quantity, and the price and time of transaction – for each transaction made at a trading session,
 - 3) turnover in terms of quantity and the price of transaction – for each transaction made outside the trading session (block trade),
 - 4) opening and closing prices, minimum and maximum prices and turnover in terms of value and quantity – for financial instruments traded in the continuous trading system,
 - 5) single prices and turnover in terms of value and quantity – for financial instruments traded in the single-price auction system,
 - 6) the value of indices based on which the price (value) of financial instruments that are derivative instruments is determined,

- 7) the daily and final settlement price – for financial instruments that are derivative instruments.
2. The dissemination of information referred to in:
 - 1) sub-paragraph 1(1) shall take place in real time,
 - 2) sub-paragraph 1(2) shall take place immediately after a transaction is made,
 - 3) sub-paragraph 1(3) shall take place before the next session starts at the latest,
 - 4) sub-paragraphs 1(4), 1(5) and 1(7) shall take place immediately after the session ends,
 - 5) sub-paragraph 1(6) shall take place as per the rules of a given index, but at least once a day, immediately after the session ends.
3. Information referred to in sub-paragraph 1 shall be disseminated electronically.
4. Where specifically justified, if the safety of trade or interests of trading participants so require, the Exchange Management Board may decide to delay or suspend the dissemination of information, disclosing to the public the reason for such delay or suspension and, if possible, information about the planned resumption of the dissemination of information.

§ 171a

[repealed]

§ 172

The Warsaw Stock Exchange Bulletin, hereinafter referred to as the '*Cedula*', shall be the official publication of the Warsaw Stock Exchange.

§ 173

1. Data in the quotation tables in the *Cedula* should include without limitation:
 - 1) opening and closing prices, minimum and maximum prices and turnover in terms of value and quantity – for financial instruments traded in the continuous trading system,
 - 2) single prices and turnover in terms of value and quantity – for financial instruments traded in the single-price auction system,
 - 3) the value of indices based on which the price (value) of financial instruments that are derivative instruments is determined,
 - 4) the daily and final settlement price – for financial instruments that are derivative instruments.
2. The Exchange Management Board may set out in the Detailed Exchange Trading Rules detailed rules for marking and disclosing to the public the information on financial instruments if rights attached to them are exercised.

§ 174

1. The Exchange Management Board may set out in the Detailed Exchange Trading Rules special rules for marking and disclosing to the public the information on the quotation of an issuer's financial instruments, in particular when:
 - 1) the issuer has defaulted on its information duties,
 - 2) the issuer has violated the regulations governing the exchange,
 - 3) composition proceedings have commenced in relation to the issuer,
 - 4) the court has declared the issuer bankrupt or has dismissed the request to declare the issuer bankrupt because the issuer's assets are insufficient to cover the costs of the proceedings (until the financial instruments are delisted),
 - 5) the issuer has filed a petition in bankruptcy with the court.
2. The resolution of the Exchange Management Board referred to in sub-paragraph 1 shall be disclosed to the public at least two weeks before its effective date.

§ 174a

1. Financial instruments traded on the exchange and issuers of such instruments may be classified in a separate classification segment.
2. The WSE Management Board decides to form a separate classification segment and at the same time specifies the basis therefor, rules and procedures of classifying financial instruments or their issuer in that segment as well as measures applied to such financial instruments or their issuer.

§ 174b

1. A separate classification segment may be formed due to:
 - 1) an issuer's bankruptcy being declared,
 - 2) volatility of the financial instrument price,
 - 3) liquidity of financial instruments,
 - 4) market value of the issuer's shares.
2. Where specifically justified, if the trading safety or interests of trading participants so require, a separate classification segment may be formed due to other material circumstances concerning financial instruments or their issuer.

§ 174c

1. If financial instruments or their issuer is classified in a specific classification segment, the WSE Management Board may:
 - 1) specially mark the name of financial instruments or their issuer in the Exchange information services or the Warsaw Stock Exchange Bulletin called *Cedula*,
 - 2) remove financial instruments from an exchange index portfolio,
 - 3) transfer financial instruments to be traded in the single-price auction system,
 - 4) obligate the issuer to execute an agreement with its market maker,

- 5) obligate the issuer to take actions aimed to improve investor relations.
2. In specific cases, the WSE Management Board may decide to apply some or all measures referred to in sub-paragraph 1 and other measures provided for in the WSE Rules or the Detailed Exchange Trading Rules.

CHAPTER 17

EXCHANGE FEES

§ 175

The Exchange shall charge fees to the exchange members and to issuers of financial instruments, as set out in Exhibits 1, 2 and 3. The fees are presented in net amounts and the applicable value added tax (VAT) shall be added if so required by applicable legislation.

§ 176

Exchange members shall pay to the Exchange the fees for trades effected on the exchange.

§ 177

The Exchange Management Board may increase the fees payable to the Exchange to apply until these Rules are changed, provided that the increase does not exceed the RPI (Retail Price Index) for consumer goods and services as announced by the President of the Central Statistical Office.

§ 178

The Exchange Management Board may reduce the rates of the exchange fees set out in Exhibits 1, 2 and 3 or the amount of such fees, including the grant of discounts of exchange fees, by applying uniform and transparent rules and criteria thereof.

§ 179

1. The Exchange Management Board shall determine detailed rules for calculation and collection of the exchange fees.
2. The Exchange Management Board shall qualify financial instruments other than those directly mentioned in Exhibits 1, 2 and 3 as ones to which a particular category of fees applies.

CHAPTER 18

REGULATORY PENALTIES

§ 180

1. An issuer of exchange-listed financial instruments may be subject to a regulatory penalty for violation of their duties set out in the regulations governing the exchange.
2. Proceedings to impose a regulatory penalty may be instituted within three months from the date the Exchange became aware of such violation, but no later than one year after the date of the violation.

§ 181

1. An exchange member may be subject to a regulatory penalty for violation of their duties set out in the regulations governing the exchange.
2. The provisions of § 180.2 shall apply as appropriate.

§ 182

1. There shall be the following regulatory penalties:
 - a) reprimand,
 - b) fine.
2. A fine shall range from PLN 1,000 to PLN 100,000.
3. The Exchange Management Board has the power to impose a regulatory penalty.
4. [deleted]

§ 183

1. Information on the imposition of a regulatory penalty may be made known to trading participants by the Exchange Management Board, subject to sub-paragraph 2.
2. No information on imposition of a regulatory penalty by the Exchange Management Board may be made known to trading participants before the time limit for the appeal, as referred to in § 184, has passed.

§ 184

1. The issuer or the exchange member involved may, within 14 days of service of an Exchange Management Board resolution to impose a regulatory penalty, file an appeal with the Exchange Court.
2. The Exchange Management Board resolution shall not be executed before the end of the time limit for the appeal.
3. If the appeal is filed on time, the execution of the resolution shall be stayed.
4. The Exchange Court shall review the appeal referred to in sub-paragraph 1 within two months of the date of filing.

5. If it is necessary to obtain additional information, the period referred to in sub-paragraph 4 shall begin upon the delivery of the additional information.
6. The Exchange Court may:
 - 1) maintain the Exchange Management Board resolution, or
 - 2) revoke the Exchange Management Board resolution and discontinue the proceedings, or
 - 3) amend the Exchange Management Board resolution and decide on the merits of the case, or
 - 4) decide that the appeal is inadmissible or the appeal deadline has not been complied with.
7. In the case referred to in sub-paragraph 6(3), the fine imposed by the Exchange Court shall not be higher than the appealed fine.
8. The decision of the Exchange Court referred to in sub-paragraph 6 is final and shall be enforced.

§ 185

[repealed]

§ 186

Within 14 days of service of an enforceable Exchange Management Board resolution or, as the case may be, an Exchange Court decision, the issuer or the exchange member involved should pay the imposed penalty to a public benefit organisation of its choice.

§ 187

If despite being required to pay a regulatory penalty, the issuer or the exchange member persistently declines to do so, the Exchange Management Board may suspend the trading in financial instruments of that issuer or, as the case may be, suspend the right of that exchange member to operate on the exchange for a period of at least one week, but for not longer than the period specified as appropriate in § 30.1 or § 77.1.

CHAPTER 19
FINAL AND TRANSITIONAL PROVISIONS

§ 188

1. The Exchange Supervisory Board shall interpret and construe these Rules on its own initiative or upon a written request of the Exchange Management Board, the FSA, the National Depository and associations of entities that are exchange members, securities brokers or issuers.
2. If requested, the Exchange Supervisory Board shall make such interpretation and construal within two months from the date of the request.
3. Each resolution of the Exchange Supervisory Board interpreting and construing these Rules shall be made known to trading participants.

§ 189

1. The Exchange Management Board shall issue guidelines for exchange trading practices.
2. Each resolution of the Exchange Management Board that contains guidelines for exchange trading practices shall be made known to trading participants.

§ 190

1. As authorised by the Exchange Rules, the Exchange Management Board shall pass a resolution with Detailed Exchange Trading Rules, taking into account their compliance with the law, trading safety and interest of trading participants, as well as the scope of this authorisation. In addition, in adopting a resolution with Detailed Exchange Trading Rules, the Exchange Management Board shall take into account without limitation:
 - 1) the scope or nature of the issue subject to such authorisation,
 - 2) the specificity and functionality of trading in financial instruments subject to such authorisation,
 - 3) the functionality of the operation of the regulated issue,
 - 4) the requirement to maintain clear and transparent rules of exchange trading,
 - 5) the requirement to ensure universal and equal access to information about the rules of operation on the exchange to trading participants.
2. This resolution and any changes to it shall be made known to trading participants at least two weeks before their effective dates, unless the Exchange Rules provide for a longer period of notice.
3. In the case of an issuer based outside the Republic of Poland, the Exchange Management Board may decide that certain regulations governing the exchange do not apply, if they cannot be applied due to the regulations of the state where such issuer is based.

§ 191

Applications for the admission of financial instruments to exchange trading and applications for admission to operate on the exchange shall be governed by the Exchange Rules as in force at the application filing date.

§ 192

1. Amendments to the Exchange Rules shall come into force no earlier than two weeks after the amendments, approved by the FSA, are made available to trading participants.
2. Where amendments to the Exchange Rules do not come into force at the beginning of a calendar quarter, the exchange fee provisions shall apply as of the first day of the next month.
3. The provisions of sub-paragraph 2 shall not apply to fees concerning new financial instruments that have not been exchange traded to date.

§ 193

The Exchange Management Board may determine detailed rules for conversion of values determined in the Exchange Rules stated in zlotys and in foreign currencies based on exchange rates determined by the National Bank of Poland.

§ 194

Where the entity entitled to perform actions designated in these Rules as actions performed by the National Depository is another entity, the provisions of these Rules governing the National Depository shall apply to that entity, as appropriate.

§ 195

If financial instruments are being admitted to exchange trading, the requirement to prepare an appropriate information document approved by a relevant supervision authority shall not apply if the financial instruments were admitted to public trading under the Public Trading in Securities Act of 21 August 1997 (*Dziennik Ustaw* of 2005, No. 111, item 937, as amended), subject to the provisions of Public Offering Act.

§ 196

1. On the day these Exchange Rules come into force, the Exchange Rules as adopted by means of a resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24 February 2004 (as amended) and the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004 (as amended) shall become ineffective.
2. By the time new regulations are issued, exchange regulations issued under the Exchange Rules as adopted by means of resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24 February 2004 and the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004 shall remain in force,

unless they are contrary to these Exchange Rules and exchange regulations issued hereunder.

§ 197

Supervising brokers and supervising dealers entered into the register referred to in § 115 of the Exchange Rules as adopted by means of resolution of the Exchange Supervisory Board No. 6/1024/2004 dated 24 February 2004 or in § 110 of the Exchange Rules for the Regulated Unofficial Market as adopted by means of resolution of the Exchange Supervisory Board No. 10/1028/2004 dated 3 March 2004, on the day these Exchange Rules come in force, shall be entered into the register of supervising brokers referred to in § 101 of these Exchange Rules on that day.

§ 198

The Exchange Rules shall apply to any applications for financial instruments to be admitted or introduced to exchange trading and for admission to operate on the exchange, which have been filed before the Exchange Rules came into force and have not been considered by that day.

§ 198a

[repealed]

CHAPTER 20

SPECIAL PROVISIONS APPLICABLE IN THE PERIOD WHERE EXCHANGE TRADING TAKES PLACE IN THE WARSET SYSTEM BY DECISION OF THE EXCHANGE MANAGEMENT BOARD

[repealed]

Exhibit No. 1 to the WSE Rules

(text according to legal condition at 1 April 2017)

EXCHANGE FEES CHARGED FROM EXCHANGE MEMBERS

1. Fees for access to the Exchange IT systems:

1.1. One-off fees

1.1.1.	For access to a single connection to Order Gateway (CCG)	PLN 7,500
1.1.2.	For access to a single connection to Drop Copy Gateway (CCG Drop Copy) (subject to point I)	PLN 6,000

1.2. Quarterly fees

1.2.1.	For maintenance of a single connection to Order Gateway (CCG)	PLN 7,500
1.2.2.	For maintenance of a single connection to Drop Copy Gateway (CCG Drop Copy) (subject to point I)	PLN 6,000

1.3. Monthly fees

1.3.1.	For use of a solution supporting access to the Exchange IT systems other than listed in points 1.1 and 1.2 (subject to point II)	PLN 1,250 – PLN 1,500 depending on the type of available access solution
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2. Fees for use of the Exchange IT systems:

2.1. Monthly fees

2.1.1.	For allocated capacity understood as the maximum number of sent messages per second (subject to points III and IV)	PLN 10 for each additional message increasing capacity above 20 messages/second in aggregate
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2.2. Quarterly fees

2.2.1.	For each message sent by the Exchange Member (subject to points IV and V)	PLN 0.04 not more than PLN 8,000
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3. Transaction fees on the cash market (subject to points VI, VII, IX and X):

3.1.1. Shares, rights to shares and ETF units

	Fixed fee on an order or block trade	PLN 1
	Fee on the value of an order or block trade	on value up to PLN 100 thou. 0.033%
		on value from PLN 100 thou. to PLN 2 million 0.024%
		on value above PLN 2 million 0.010%
	In total on an order or block trade not more than	PLN 880

3.1.2.	Fee on a block trade in which the same Exchange Member acts as the buyer and the seller	1/2 of the fee in point 3.1.1.
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3.2. Debt financial instruments – session trades

	Fee on order value	0.010%
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3.3. Other financial instruments – session trades

	Fixed fee on an order	PLN 0.30
	Fee on order value	0.025%
	In total on an order not more than	PLN 880

3.4. Debt financial instruments – block trades

3.4.1.	Fee on block trade value	on value up to PLN 10 million on value above PLN 10 million	0.006% 0.003%
3.4.2.	Fee on a block trade in which the same Exchange Member acts as the buyer and the seller		1/2 of the fee in point 3.4.1.

3.5. Other financial instruments – block trades

3.5.1.	Fee on block trade value		0.015% not more than PLN 880
3.5.2.	Fee on a block trade in which the same Exchange Member acts as the buyer and the seller		1/2 of the fee in point 3.5.1.

3.6. Transactions of repurchase or resale of financial instruments

	Fee on transaction value		0.10%
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4. Transaction fees on the futures market (subject to points VI and IX):

4.1. Futures contracts

Fixed fee on a contract			
4.1.a		WIG20 index futures	PLN 1.70
4.1.b		other index futures	PLN 1.70
4.1.c		bond futures	PLN 0.48
4.1.d		stock futures	PLN 0.34
4.1.e		fx futures	PLN 0.08
4.1.f		WIBOR reference rate futures	PLN 0.48

4.2. Options

Fee on option transaction value and minimum and maximum fee on an option		% of transaction value	minimum per option	maximum per option
4.2.a	index options	0.60%	PLN 0.20	PLN 1.20
4.2.b	stock options	0.60%	PLN 0.04	PLN 0.24
4.2.c	other options	0.60%	PLN 0.20	PLN 1.20

4.3. Transactions of repurchase or resale of futures contracts

Fixed fee on a contract			
4.3.a		WIG20 index futures	PLN 5.10
4.3.b		other index futures	PLN 5.10
4.3.c		bond futures	PLN 1.44
4.3.d		stock futures	PLN 1.02
4.3.e		fx futures	PLN 0.24
4.3.f		WIBOR reference rate futures	PLN 1.44

4.4. Transactions of repurchase or resale of futures options

Fee on option transaction value and minimum and maximum fee on an option		% of transaction value	minimum per option	maximum per option
4.4.a	index options	1.80%	PLN 0.60	PLN 3.60
4.4.b	stock options	1.80%	PLN 0.12	PLN 0.72
4.4.c	other options	1.80%	PLN 0.60	PLN 3.60

5.1. Transaction fees on turnover made as part of the market making tasks on the cash market
(subject to points VII, IX and X):

5.1.1. Shares included in the WIG20 index and WIG20 index ETF units			
	Fixed fee on an order		PLN 0.20
	Fee on order value		0.0058%
		In total on an order not more than	PLN 175
5.1.2. Shares included in the mWIG40 index and mWIG40 index ETF units			
	Fixed fee on an order		PLN 0.10
	Fee on order value		0.0034%
		In total on an order not more than	PLN 105
5.1.3. Debt financial instruments			
	Fee on order value		0.0017%
		In total on an order not more than	PLN 105
5.1.4. Other financial instruments			
	Fixed fee on an order		PLN 0.10
	Fee on order value		0.0034%
		In total on an order not more than	PLN 105

5.2. Transaction fees on turnover made as part of the market making tasks on the futures market (subject to point IX):

5.2.1. Futures contracts			
	Fixed fee on a contract		
5.2.1.a		WIG20 index futures	PLN 0.68
5.2.1.b		other index futures	PLN 0.42
5.2.1.c		bond futures	PLN 0.08
5.2.1.d		stock futures	PLN 0.08
5.2.1.e		fx futures	PLN 0.02
5.2.1.f		WIBOR reference rate futures	PLN 0.08
5.2.2. Options			
	Fee on option transaction value and minimum and maximum fee on an option		
		% of transaction value	minimum per option
			maximum per option
5.2.2.a	index options	0.15%	PLN 0.05
5.2.2.b	stock options	0.15%	PLN 0.01
5.2.2.c	other options	0.15%	PLN 0.05

6. Other fees:

6.1. Public offering for sale (subject to point VII):			
6.1.1.	One-off fee for announcement of an offering		PLN 3,000
6.1.2.	Fixed fee on an order		PLN 1
	Fee on order value	on value up to PLN 100 thou.	0.033%
		on value above PLN 100 thou.	0.024%
6.2. Tender offer in the substantial purchase of shares procedure (subject to point VII):			
6.2.1.	One-off fee for announcement of a tender		PLN 5,000
6.2.2.	Fixed fee on a buy order		PLN 1
	Fee on buy order value		0.033%
6.2.3	Fixed fee on a sell order		PLN 1
	Fee on sell order value	on value up to PLN 100 thou.	0,033%
		on value above PLN 100 thou.	0,024%

6.3. Cancellation of a transaction (subject to point VIII):

6.3.1.	Fee for filing an application for cancellation of a transaction			PLN 10,000
	If the transaction is cancelled, the applicant pays an additional fee:	% of cancelled transaction value	minimum fee per cancelled transaction	maximum fee per cancelled transaction
6.3.2.a	bond futures or WIBOR reference rate futures	0.1%	PLN 10,000	PLN 100,000
6.3.2.b	other futures	1%	PLN 10,000	PLN 100,000
6.3.2.c	other financial instruments	1%	PLN 10,000	PLN 100,000

6.4. Monthly fee above the applicable limit of operations on orders (subject to point XI):

The fee depends on the number of operations on orders within a range of an indicator understood as: [number of operations on orders made by the Exchange Member]/[number of exchange transactions concluded by the Exchange Member]. The fee is calculated incrementally in successive ranges on the basis of the surplus of the number of operations on orders above the lower threshold of the given range of the indicator. The indicator is calculated and the fee is charged for a calendar month, separately for each group of financial instruments and separately for each type of operations (operations made as part of the market making tasks, other operations) according to the table below:

	group of financial instruments	type of operations	range of the indicator	fee per operation on order
6.4.1.a	shares in the WIG20 index (in total)	operations made as part of the market making tasks	from 0 to 200	no fee
6.4.1.b			above 200 to 400	PLN 0.08
6.4.1.c			above 400 to 600	PLN 0.16
6.4.1.d			above 600	PLN 0.24
6.4.1.e		other operations	from 0 to 70	no fee
6.4.1.f			above 70 to 140	PLN 0.08
6.4.1.g			above 140 to 210	PLN 0.16
6.4.1.h			above 210	PLN 0.24
6.4.2.a	other shares (in total)	operations made as part of the market making tasks	from 0 to 200	no fee
6.4.2.b			above 200 to 400	PLN 0.08
6.4.2.c			above 400 to 600	PLN 0.16
6.4.2.d			above 600	PLN 0.24
6.4.2.e		other operations	from 0 to 70	no fee
6.4.2.f			above 70 to 140	PLN 0.08
6.4.2.g			above 140 to 210	PLN 0.16
6.4.2.h			above 210	PLN 0.24
6.4.3.a	WIG20 index futures and other index futures (in total)	operations made as part of the market making tasks	from 0 to 200	no fee
6.4.3.b			above 200 to 400	PLN 0.08
6.4.3.c			above 400 to 600	PLN 0.16
6.4.3.d			above 600	PLN 0.24
6.4.3.e		other operations	from 0 to 70	no fee
6.4.3.f			above 70 to 140	PLN 0.08
6.4.3.g			above 140 to 210	PLN 0.16
6.4.3.h			above 210	PLN 0.24

6.5. One-off fee for announcement of mandatory buy-out of shares - PLN 15,000

6.6. Monthly fees for use of passive access profiles in the Risk Management Access (RMA) service:

- 1) fee for the first passive access profile of an exchange member in RMA - PLN 1,100,
- 2) fee for each next first passive access profile of an exchange member in RMA - PLN 550.

Notes:

- I. Fee independent of the scope of received data selected by the Exchange Member.
- II. An Exchange Member who pays fees for use of an access solution other than listed in points 1.1 and 1.2 is not required to pay the fees listed in points 1.1 and 1.2.

- III. The fee depends on the highest capacity limit allocated to the Exchange Member within the month as part of the connection. The basis of the total fee for all connections shall be reduced with the free-of-charge capacity allocated to the Exchange Member (20 messages/second).
- IV. Messages are understood as the following operations on orders made by the Exchange Member: placing, modifying, cancelling broker's orders.
- V. Fees shall not be charged for messages sent by the Exchange Member exclusively as part of the market making tasks.
- VI. Fees shall be charged from each party to a transaction except for turnover made as part of the market making tasks.
- 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.
- VIII. Fees shall be charged only from the Exchange Member applying for cancellation of a transaction.
- IX. Transaction fees resulting from cancelled transactions shall not be charged to the parties to such transactions.
- X. Debt financial instruments include bonds (other than structured bonds listed in the market maker system) and mortgage bonds.
- XI. Operations on orders are understood as placing, modifying, cancelling broker's orders.

Comments – a reduction in fees resulting from the resolutions of the WSE Management Board:

1. From 1 August 2012 for block trades in single-stock futures contracts where the number of futures contracts is greater than 1,000 per trade, the fees referred to in point 4.1.d of this Exhibit shall be reduced to PLN 0 for futures contracts exceeding 1,000 contracts per trade;

(legal basis: § 1 of the Resolution No. 762/2012 of the WSE Management Board dated 2 August 2012 as amended).

2. From 1 January 2013 the exchange fees, referred to in points:

- a) 3.1.1,
- b) 3.1.2,
- c) 4.1.a,
- d) 4.1.b,
- e) 4.1.d,
- f) 4.1.e,
- g) 5.1.1,
- h) 5.1.2,
- i) 5.1.4

of this Exhibit, shall be reduced in the scope and on the terms and conditions as specified in the Resolution No. 1058/2012 of the WSE Management Board dated 22 October 2012 (as amended).

The consolidated text of Resolution No. 1058/2012 of the WSE Management Board dated 22 October 2012 (as amended), adopted by Resolution No. 1116/2016 of the WSE Management Board dated 26 October 2016, is available at:

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=59215

3. The exchange fees, referred to in points:

- a) 3.1.1,
- b) 3.3,
- c) 4.1,
- d) 4.2

of this Exhibit, apply to trades made in the period from 1 November 2013 to 31 October 2017, shall be reduced in the scope and on the terms and conditions as specified in Resolution No. 1202/2013 of the WSE Management Board dated 11 October 2013 (as amended).

The consolidated text of Resolution No. 1202/2013 of the WSE Management Board dated 11 October 2013 (as amended) and the Exhibit to this Resolution, adopted by Resolution No. 1274/2016 of the WSE Management Board dated 30 November 2016, is available at:

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=59649

4. From 3 November 2014 the exchange fees charged from exchange members who perform the function of market maker for specific futures contracts (contracts marked with a specific ISIN code) for block trades in such contracts made on own account in connection with the performance of the function of market maker for such contracts, referred to in points:
- a) 4.1.a,
 - b) 4.1.b,
 - c) 4.1.c,
 - d) 4.1.d,
 - e) 4.1.e,
 - f) 4.1.f

of this Exhibit, shall be reduce in the scope and on the terms and conditions as specified in § 1 of the Resolution No. 1220/2014 of the WSE Management Board dated 31 October 2014, which text is available at:

http://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=54365

5. From 3 November 2014 the exchange fees charged from exchange members who perform the function of market maker for specific options (options marked with a specific ISIN code) for block trades in such options made on own account in connection with the performance of the function of market maker for such options, referred to in points:
- a) 4.2.a,
 - b) 4.2.b,
 - c) 4.2.c

of this Exhibit, shall be reduce in the scope and on the terms and conditions as specified in § 2 of the Resolution No. 1220/2014 of the WSE Management Board dated 31 October 2014, which text is available at:

http://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=54365

6. The exchange fees referred to in points:

- a) 3.1.1,
- b) 3.3,
- c) 4.1,
- d) 4,2

of this Exhibit, applying to trades made in the period from 1 July 2015 to 30 June 2017, shall be reduced in the scope and on the terms and conditions as specified in Resolution No. 622/2015 of the WSE Management Board dated 30 June 2015.

The consolidated text of Resolution No. 622/2015 of the WSE Management Board dated 30 June 2015 (as amended) and Exhibit to this Resolution, adopted by Resolution No. 303/2017 of the WSE Management Board dated 27 March 2017, is available at:

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=60090

7. The fee on the value of an order or block trade up to PLN 100,000, referred to in point 3.1.1 of this Exhibit, apply to trade made as of 1 January 2016, shall be reduced from 0.033% to 0.029%.

(legal basis: Resolution No. 1224/2015 of the Exchange Management Board dated 3 December 2015)

http://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=56891

8. In the period from 1 January 2017 to 30 June 2017 the exchange fees charged to exchange members for trading in bond futures, referred to in points 4.1.c and 5.2.1.c of this Exhibit, shall be reduced to nil.

(legal basis: § 1 point 1) of the Resolution No. 1340/2016 of the Exchange Management Board dated 15 December 2016)

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=59650

9. In the period from 1 January 2017 to 30 June 2017 the exchange fees charged to exchange members for trading in WIBOR reference rate futures, referred to in points 4.1.f and 5.2.1.f of this Exhibit, shall be reduce to nil.

(legal basis: § 1 point 2) of the Resolution No. 1340/2016 of the Exchange Management Board dated 15 December 2016)

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=59650

10. The fee on the value of a block trade up to PLN 100,000 in which the same Exchange Member acts as the buyer and the seller, referred to in point 3.1.2 of this Exhibit, apply to trade made as of 1 January 2016, shall be reduced from 0.0165% to 0.0145%.

(legal basis: Resolution No. 14/2016 of the Exchange Management Board dated 8 January 2016)

http://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=57250

11. In the period from 1 April 2017 to 30 September 2017 the exchange fee referred to in point 5.2.1.(a) of this Exhibit, for futures contracts on the WIG20 index, charged on turnover made as a part of the market making tasks for such contracts, shall be reduce in the scope and on the terms and conditions as specified in the Resolution No. 233/2017 of the Exchange Management Board dated 16 March 2017, which text is available at:

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=60089

12. In the period from 1 April 2017 to 30 September 2017 the exchange fees charged on turnover in shares other than shares included in the WIG20 index made as part of the market making tasks for such financial instruments, referred to in points 5.1.2 and 5.1.4 of this Exhibit, shall be reduced to nil.

(legal basis: Resolution No. 232/2017 of the Exchange Management Board dated 16 March 2017)

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=60088

13. In the period from 1 July 2016 to 31 October 2017 the exchange fees charged on turnover in shares and in rights to shares, referred to in points:

a) 3.1.1,

b) 3.3

of this Exhibit, may be reduce in the scope and on the terms and conditions as specified in Resolution No. 663/2016 of the WSE Management Board dated 28 June 2016, which text is available at:

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=58428

14. In the period from 1 July 2016 to 31 December 2016 the exchange fees charged on turnover in shares and in rights to shares, referred to in points:

a) 5.1.1,

b) 5.1.2,

c) 5.1.4

of this Exhibit, may be reduced in the scope and on the terms and conditions as specified in Resolution No. 662/2016 of the WSE Management Board dated 28 June 2016, which text is available at:

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=58427

The consolidated text of Resolution No. 662/2016 of the WSE Management Board dated 28 June 2016 (as amended), adopted by Resolution No. 1342/2016 of the WSE Management Board dated 15 December 2016, is available at:

https://www.gpw.pl/komunikaty_en/?ph_tresc_glowna_start=show&ph_tresc_glowna_cmn_id=59652

Exhibit No. 2 to the WSE Rules

(text according to legal conditions at 1 September 2016)

EXHIBIT 2

EXCHANGE FEES CHARGED TO ISSUERS OF SECURITIES ON THE MAIN MARKET

1. One-off fees for introduction to trading:

1.1. Shares

1.1.1.	For the first introduction of shares of the issuer to trading	Fixed fee PLN 6,000 and fee based on the issue (sale) value:		
		%	Min.	Max.
		0.03%	PLN 8,000	PLN 96,000
1.1.2.	For a subsequent introduction of shares of the issuer to trading, subject to point 1.1.3	Fixed fee PLN 1,500 and fee based on the issue (sale) value:		
		%	Min.	Max.
		0.0075%	PLN 5,000	PLN 96,000
1.1.3	One-off fee for introduction to trading of all shares of an issue/series, provided that such shares were, under an incentive scheme, covered by an offering addressed by the issuer or by a party related to the issuer to current or former managing persons or employees of the issuer or of the party related to the issuer or to persons hired by the issuer under a commission contract, a contract for specific work, or other similar contract – PLN 30,000. The payment of the fee relieves the issuer from fees for introduction to trading of the shares of such issue/series, referred to in point 1.1.2.			

1.2. Debt financial instruments, other than Treasury bonds (subject to point I)

	Fee based on the nominal value of the issue (series)	%	Min.	Max.
		0.0075%	PLN 1,500	PLN 30,000
1.2.1.	In case where the issuer of debt instruments is an issuer whose shares or rights to shares are listed on the exchange or in an alternative trading system operated by the Exchange, the fee referred to in point 1.2 shall be reduced by 20%.			
1.2.2.	In case of introduction of debt financial instruments both to exchange trading and to trading on a regulated market or in an alternative trading system operated by BondSpot S.A., the fee referred to in point 1.2 shall be reduced by 50%.			
1.2.3.	In case where both the conditions set in points 1.2.1 and 1.2.2 are fulfilled jointly, the fee referred to in point 1.2 shall be reduced by 20% and subsequently the fee so calculated shall be reduced by 50%.			

1.3. ETF units

	Fee for each issue/series or its part	PLN 10,000
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1.4. Structured certificates and structured bonds listed in the market maker system

1.4.1.	Fee for each of the first 100 issues/series (or their parts) of structured certificates or bonds of the issuer introduced to trading in a calendar year	PLN 2,400
1.4.2.	Fee for each of the first 200 beyond the first 100 issues/series (or their parts) of structured certificates or bonds of the issuer introduced to trading in a calendar year	PLN 1,800
1.4.3.	Fee for each beyond the first 200 issues/series (or their parts) of structured certificates or bonds of the issuer introduced to trading in a calendar year	PLN 1,200

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Exhibit No. 2 to the Warsaw Stock Exchange Rules

1.5. Put/call warrants

1.5.1.	Fee for each of the first 100 issues/series (or their parts) of put/call warrants of the issuer introduced to trading in a calendar year	PLN 1,600
1.5.2.	Fee for each of the first 200 beyond the first 100 issues/series (or their parts) of put/call warrants of the issuer introduced to trading in a calendar year	PLN 1,200
1.5.3.	Fee for each beyond the first 200 issues/series (or their parts) of put/call warrants of the issuer introduced to trading in a calendar year	PLN 800

1.6. Other financial instruments

1.6.1.	Rights to shares	PLN 10,000
1.6.2.	Pre-emptive rights	PLN 3,000
1.6.3.	Other financial instruments (subject to point II)	
1.6.3.1.	Financial instruments of an issuer whose instruments of the same kind and with the same ISIN code are not listed on the exchange	Fixed fee PLN 6,000 and fee based on the issue (sale) value: % Min. Max. 0.03% PLN 8,000 PLN 96,000
1.6.3.2.	Financial instruments of an issuer whose instruments of the same kind and with the same ISIN code are listed on the exchange	Fixed fee PLN 4.500 and fee based on the issue (sale) value: % Min. Max. 0.0075% PLN 3,000 PLN 34,000

2. Listing fees:

2.1. Shares – annual fees ^{1) 2)}

2.1.1.	Fee in the first calendar year of listing the shares of the issuer	%	Min.	Max.
		0.015% of issue (sale) value	PLN 4,000	PLN 48,000
2.1.2.	Fees in subsequent calendar years of listing the shares of the issuer			
2.1.2.1	Annual fee	%	Min.	Max.
		0.02% of shares market value	PLN 9,000	PLN 70,000
2.1.2.2.	Quarterly fee ⁴⁾			10% of the due annual fee referred to in point 2.1.2.1

2.2. ETF units - annual fees ^{1) 2)}

Fee for each issue/series	PLN 10,000
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2.3. Debt financial instruments, other than Treasury bonds - annual fees (subject to point I) ^{1) 2)}

Fee based on the nominal value of the issue (series)	%	Min.	Max.
	0.002%	PLN 500	PLN 7,500

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Exhibit No. 2 to the Warsaw Stock Exchange Rules

- 2.3.1. In case of listing of debt financial instruments both on the exchange and on a regulated market or in an alternative trading system operated by BondSpot S.A., the fee referred to in point 2.3 shall be reduced by 50%.

2.4. Structured certificates and structured bonds listed in the market maker system – quarterly fees ³⁾

- | | | |
|--------|--|---------|
| 2.4.1. | Fee for each of the first 200 issues/series of structured certificates or bonds of the issuer listed in a calendar quarter | PLN 800 |
| 2.4.2. | Fee for each beyond the first 200 issues/series of structured certificates or bonds of the issuer listed in a calendar quarter | PLN 600 |

2.5. Put/call warrants – quarterly fees ³⁾

- | | | |
|--------|---|---------|
| 2.5.1. | Fee for each of the first 200 issues/series of put/call warrants of the issuer listed in a calendar quarter | PLN 800 |
| 2.5.2. | Fee for each beyond the first 200 issues/series of put/call warrants of the issuer listed in a calendar quarter | PLN 600 |

2.6. Other financial instruments (other than rights to shares and pre-emptive rights) – annual fees ¹⁾²⁾

Fee based on the market value of financial instruments	%	Min.	Max.
	0.01%	PLN 6,000	PLN 45,000

- 1) The fees referred to in points 2.1.1., 2.2., 2.3, and 2.6. shall be reduced by ¼ for each full calendar quarter of the year preceding the quarter when the financial instruments were introduced to exchange trading.
- 2) The fees referred to in points 2.1.1., 2.1.2., 2.2., 2.3. and 2.6. shall not be charged for listing of subsequent issues/series of instruments of the issuer of the same kind and with the same ISIN code as those already listed, for the year when the financial instruments were introduced to trading.
- 3) The fees referred to in points 2.4.1., 2.4.2., 2.5.1. and 2.5.2. shall not be charged for listing of subsequent issues/series of instruments of the issuer of the same kind and with the same ISIN code as those already listed, for the quarter when the financial instruments were introduced to trading.
- 4) The quarterly fee referred to in point 2.1.2.2 shall be charged as of 1 January 2015. The fee shall be charged if the average price of shares of an issuer calculated as the arithmetic mean of closing prices of the shares in the last three calendar months preceding the calendar quarter (excluding the last three trading days preceding the quarter) is less than PLN 0.50 (fifty grosh).

3. Flat-rate fees:

All financial instruments

- | | | |
|--------|--|-----------|
| 3.1. | Reduction of the nominal value of financial instruments other than debt financial instruments (subject to point I) | PLN 3,000 |
| 3.2. | Reduction of the nominal value of debt financial instruments other than Treasury bonds (subject to point I) | PLN 2,000 |
| 3.2.1. | The fee referred to in point 3.2 shall be reduced by 50% if the reduction of the nominal value concerns debt financial instruments listed both on the exchange and on a regulated market or in an alternative trading system operated by BondSpot S.A. | |

Notes:

- I. Debt financial instruments include bonds (other than structured bonds listed in the market maker system) and mortgage bonds.
- II. Where the number of financial instruments introduced to trading is not specified, the rate of the fee for introduction shall be the maximum rate applicable to such instruments.

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Exhibit No. 2 to the Warsaw Stock Exchange Rules

- III. Where financial instruments are transferred from the parallel market to the main market, the fees paid on the parallel market shall be credited towards the fees applicable on the main market.

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Comments – a reduction in fees resulting from the resolutions of the WSE Management Board or the WSE Supervisory Board:

1. The one-off fees for the introduction of financial instruments to exchange trading on the main market referred to in point 1 of this Exhibit No. 2 to the Exchange Rules shall be reduced by:
 - 1) the fees for submission, before 1 October 2012, of an application for the admission of instruments to exchange trading due under point 1.4.1 of Exhibit 2 to the Exchange Rules in the wording applicable until 30 September 2012;
 - 2) the fees for admission, before 1 October 2012, of instruments to exchange trading due under point 1.2.1 or 1.2.2 of Exhibit 2 to the Exchange Rules in the wording applicable until 30 September 2012.

(legal basis: § 2.1 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012)

2. The annual fees referred to in point 2.3 of this Exhibit No. 2 to the Exchange Rules shall not be charged for the listing of bonds and mortgage bonds introduced to exchange trading before 1 October 2012 and for instruments which were introduced to trading as of that date with the same ISIN code as instruments introduced to trading before 1 October 2012.

(legal basis: § 2.3 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012 and § 3.2 of Resolution No. 901/2012 of the WSE Management Board dated 11 September 2012)

3. The quarterly fees referred to in point 2.4 of this Exhibit No. 2 to the Exchange Rules shall not be charged for the listing of structured bonds introduced to exchange trading before 1 October 2012.

(legal basis: § 2.4 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012)

Exhibit No. 3 to the WSE Rules

(text according to legal conditions at 1 January 2017)

EXHIBIT 3

EXCHANGE FEES CHARGED TO ISSUERS OF SECURITIES ON THE PARALLEL MARKET

1. One-off fees for introduction to trading:

1.1. Shares

1.1.1.	For the first introduction of shares of the issuer to trading	PLN 6,000
1.1.2.	For a subsequent introduction of shares of the issuer to trading, subject to point 1.1.3	PLN 2,500
1.1.3.	One-off fee for introduction to trading of all shares of an issue/series, provided that such shares were, under an incentive scheme, covered by an offering addressed by the issuer or by a party related to the issuer to current or former managing persons or employees of the issuer or of the party related to the issuer or to persons hired by the issuer under a commission contract, a contract for specific work, or other similar contract – PLN 30,000. The payment of the fee relieves the issuer from fees for introduction to trading of the shares of such issue/series, referred to in point 1.1.2.	

1.2. Debt financial instruments, other than Treasury bonds (subject to point I)

Fee based on the nominal value of the issue (series)			
	%	Min.	Max.
	0.0075%	PLN 1,500	PLN 30,000
1.2.1.	In case where the issuer of debt instruments is an issuer whose shares or rights to shares are listed on the exchange or in an alternative trading system operated by the Exchange, the fee referred to in point 1.2 shall be reduced by 20%.		
1.2.2.	In case of introduction of debt financial instruments both to exchange trading and to trading on a regulated market or in an alternative trading system operated by BondSpot S.A., the fee referred to in point 1.2 shall be reduced by 50%.		
1.2.3.	In case where both the conditions set in points 1.2.1 and 1.2.2 are fulfilled jointly, the fee referred to in point 1.2 shall be reduced by 20% and subsequently the fee so calculated shall be reduced by 50%.		

1.3. ETF units

	Fee for each issue/series or its part	PLN 10,000
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1.4. Structured certificates and structured bonds listed in the market maker system

1.4.1.	Fee for each of the first 100 issues/series (or their parts) of structured certificates or bonds of the issuer introduced to trading in a calendar year	PLN 1,200
1.4.2.	Fee for each of the first 200 beyond the first 100 issues/series (or their parts) of structured certificates or bonds of the issuer introduced to trading in a calendar year	PLN 900
1.4.3.	Fee for each beyond the first 200 issues/series (or their parts) of structured certificates or bonds of the issuer introduced to trading in a calendar year	PLN 600

1.5. Put/call warrants

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1.5.1.	Fee for each of the first 100 issues/series (or their parts) of put/call warrants of the issuer introduced to trading in a calendar year	PLN 800
1.5.2.	Fee for each of the first 200 beyond the first 100 issues/series (or their parts) of put/call warrants of the issuer introduced to trading in a calendar year	PLN 600
1.5.3.	Fee for each beyond the first 200 issues/series (or their parts) of put/call warrants of the issuer introduced to trading in a calendar year	PLN 400

1.6. Other financial instruments

1.6.1.	Rights to shares	PLN 7,000						
1.6.2.	Pre-emptive rights	PLN 2,000						
1.6.3.	Other financial instruments (subject to point II)							
1.6.3.1.	Financial instruments of an issuer whose instruments of the same kind and with the same ISIN code are not listed on the exchange	Fixed fee PLN 3,000 and fee based on the issue (sale) value:						
		<table border="0"> <tr> <td align="center">%</td> <td align="center">Min.</td> <td align="center">Max.</td> </tr> <tr> <td align="center">0.01%</td> <td align="center">PLN 2,000</td> <td align="center">PLN 20,000</td> </tr> </table>	%	Min.	Max.	0.01%	PLN 2,000	PLN 20,000
%	Min.	Max.						
0.01%	PLN 2,000	PLN 20,000						
1.6.3.2.	Financial instruments of an issuer whose instruments of the same kind and with the same ISIN code are listed on the exchange	Fixed fee PLN 2,500 and fee based on the issue (sale) value:						
		<table border="0"> <tr> <td align="center">%</td> <td align="center">Min.</td> <td align="center">Max.</td> </tr> <tr> <td align="center">0.005%</td> <td align="center">PLN 1,500</td> <td align="center">PLN 15,000</td> </tr> </table>	%	Min.	Max.	0.005%	PLN 1,500	PLN 15,000
%	Min.	Max.						
0.005%	PLN 1,500	PLN 15,000						

2. Listing fees:

2.1. Shares – annual fees ^{1) 2)}

2.1.1.	Fee in the first calendar year of listing the shares of the issuer	PLN 1,500						
2.1.2.	Fees in subsequent calendar years of listing the shares of the issuer							
2.1.2.1.	Annual fee	<table border="0"> <tr> <td align="center">%</td> <td align="center">Min.</td> <td align="center">Max.</td> </tr> <tr> <td align="center">0.02% of shares market value</td> <td align="center">PLN 3,000</td> <td align="center">PLN 8,000</td> </tr> </table>	%	Min.	Max.	0.02% of shares market value	PLN 3,000	PLN 8,000
%	Min.	Max.						
0.02% of shares market value	PLN 3,000	PLN 8,000						
2.1.2.2.	Quarterly fee ⁴⁾	10% of the due annual fee referred to in point 2.1.2.1.						

2.2. ETF units - annual fees ^{1) 2)}

Fee for each issue/series	PLN 10,000
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2.3. Debt financial instruments, other than Treasury bonds - annual fees (subject to point I) ^{1) 2)}

Fee based on the nominal value of the issue (series)	<table border="0"> <tr> <td align="center">%</td> <td align="center">Min.</td> <td align="center">Max.</td> </tr> <tr> <td align="center">0.002%</td> <td align="center">PLN 500</td> <td align="center">PLN 7,500</td> </tr> </table>	%	Min.	Max.	0.002%	PLN 500	PLN 7,500
%	Min.	Max.					
0.002%	PLN 500	PLN 7,500					

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- 2.3.1. In case of listing of debt financial instruments both on the exchange and on a regulated market or in an alternative trading system operated by BondSpot S.A., the fee referred to in point 2.3 shall be reduced by 50%.

2.4. Structured certificates and structured bonds listed in the market maker system – quarterly fees ³⁾

2.4.1.	Fee for each of the first 200 issues/series of structured certificates or bonds of the issuer listed in a calendar quarter	PLN 400
2.4.2.	Fee for each beyond the first 200 issues/series of structured certificates or bonds of the issuer listed in a calendar quarter	PLN 300

2.5. Put/call warrants – quarterly fees ³⁾

2.5.1.	Fee for each of the first 200 issues/series of put/call warrants of the issuer listed in a calendar quarter	PLN 400
2.5.2.	Fee for each beyond the first 200 issues/series of put/call warrants of the issuer listed in a calendar quarter	PLN 300

2.6. Other financial instruments (other than rights to shares and pre-emptive rights) – annual fees ¹⁾²⁾

Fee based on the market value of financial instruments	%	Min.	Max.
	0.01%	PLN 3,000	PLN 18,000

- 1) The fees referred to in points 2.1.1., 2.2., 2.3, and 2.6. shall be reduced by ¼ for each full calendar quarter of the year preceding the quarter when the financial instruments were introduced to exchange trading.
- 2) The fees referred to in points 2.1.1., 2.1.2., 2.2., 2.3. and 2.6. shall not be charged for listing of subsequent issues/series of instruments of the issuer of the same kind and with the same ISIN code as those already listed, for the year when the financial instruments were introduced to trading.
- 3) The fees referred to in points 2.4.1., 2.4.2., 2.5.1. and 2.5.2. shall not be charged for listing of subsequent issues/series of instruments of the issuer of the same kind and with the same ISIN code as those already listed, for the quarter when the financial instruments were introduced to trading.
- 4) The quarterly fee referred to in point 2.1.2.2 shall be charged as of 1 January 2015. The fee shall be charged if the average price of shares of an issuer calculated as the arithmetic mean of closing prices of the shares in the last three calendar months preceding the calendar quarter (excluding the last three trading days preceding the quarter) is less than PLN 0.50 (fifty grosz).

3. Flat-rate fees:

All financial instruments

3.1.	Reduction of the nominal value of financial instruments other than debt financial instruments (subject to point I)	PLN 3,000
3.2.	Reduction of the nominal value of debt financial instruments other than Treasury bonds (subject to point I)	PLN 2,000
3.2.1.	The fee referred to in point 3.2 shall be reduced by 50% if the reduction of the nominal value concerns debt financial instruments listed both on the exchange and on a regulated market or in an alternative trading system operated by BondSpot S.A.	

Notes:

- I. Debt financial instruments include bonds (other than structured bonds listed in the market maker system) and mortgage bonds.

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- II. Where the number of financial instruments introduced to trading is not specified, the rate of the fee for introduction shall be the maximum rate applicable to such instruments.
- III. Where financial instruments are transferred from the main market to the parallel market, the fees paid on the main market shall be credited towards the fees applicable on the parallel market.

Comments – a reduction in fees resulting from the resolutions of the WSE Management Board or the WSE Supervisory Board:

1. The one-off fees for the introduction of financial instruments to exchange trading on the parallel market referred to in point 1 of this Exhibit No. 3 to the Exchange Rules shall be reduced by:

- 1) the fees for submission, before 1 October 2012, of an application for the admission of instruments to exchange trading due under point 1.3.1 of Exhibit 3 to the Exchange Rules in the wording applicable until 30 September 2012;
- 2) the fees for admission, before 1 October 2012, of instruments to exchange trading due under point 1.2.1 or 1.2.2 of Exhibit 3 to the Exchange Rules in the wording applicable until 30 September 2012.

(legal basis: § 2.2 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012)

2. The annual fees referred to in point 2.3 of this Exhibit No. 3 to the Exchange Rules shall not be charged for the listing of bonds and mortgage bonds introduced to exchange trading before 1 October 2012 and for instruments which were introduced to trading as of that date with the same ISIN code as instruments introduced to trading before 1 October 2012.

(legal basis: § 2.3 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012 and § 3.2 of Resolution No. 901/2012 of the WSE Management Board dated 11 September 2012)

3. The quarterly fees referred to in point 2.4 of this Exhibit 3 No. to the Exchange Rules shall not be charged for the listing of structured bonds introduced to exchange trading before 1 October 2012.

(legal basis: § 2.4 of Resolution No. 13/1301/2012 of the WSE Supervisory Board dated 15 June 2012)

4. In the period from 1 January 2017 to 31 December 2017 the fees charged to issuers for introduction and listing of structured certificates and structured bonds, and put/call warrants, referred to, respectively, in points 1.4, 1.5, 2.4 and 2.5 of this Exhibit shall be reduced in such a way that the sum of such fees due from one issuer for the given calendar year shall be no more than PLN 330,000.

(legal basis: § 1 of Resolution No. 1229/2016 of the WSE Management Board dated 24 November 2016)

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