

Resolution No. 1001/2025
of the Warsaw Stock Exchange Management Board
dated 31 July 2025
amending Exhibit 10
to the Alternative Trading System Rules

Pursuant to § 20(5) of the Exchange Articles of Association and § 27 of the Alternative Trading System Rules, the Exchange Management Board hereby resolves as follows:

§ 1

Exhibit 10 to the Alternative Trading System Rules ("Rules of Financial Instrument Trading in the Alternative Trading System on GlobalConnect") shall be amended as follows:

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

"1. The provisions of this Exhibit determine the detailed rules of trading in financial instruments introduced to the alternative trading system on GlobalConnect, hereinafter the "alternative trading system".";

- 2) in § 3:

- a) sub-paragraphs 1 and 2 shall be replaced by the following:

"1. Trading in financial instruments on GlobalConnect takes place from Monday to Friday in accordance with the following schedule, subject to sub-paragraph 2:

8.30 - 9.05	Opening auction (including determination of the opening price)
9.05 – 17.05	Continuous trading

2. Hours set out in the trading schedule represent the earliest time when a given trading phase may start and end for a given financial instrument, taking into account the parameter defining "Random opening time", if applicable.";

- b) after sub-paragraph 2, sub-paragraph 2a shall be added as follows:

"2a. The parameter "Random opening time" allows to define an additional time range determining the earliest time when the opening auction may end, in

relation to the time set in the respective schedule. The value of this parameter is defined for a given trading segment in Chapter 6.”;

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

“3. If at the time set out in the schedule, a given trading phase for given financial instruments (marked with the same ISIN code) is not started, then such instruments remain at the previous phase.”;

d) after sub-paragraph 4, sub-paragraphs 5 and 6 shall be added as follows:

“5. A class of financial instruments, hereinafter a “trading segment”, is a group of financial instruments with the same trading parameters set out respectively in Chapter 6. A class of instruments within the meaning of the first sentence is not a class of financial instruments within the meaning of Commission Delegated Regulation (EU) 2017/583 and Commission Delegated Regulation 2017/587.

6. The Exchange publishes the composition of each trading segment for information of trading participants.”;

3) in § 6 (4), the phrase “referred to in § 60” shall be replaced by the phrase “referred to in § 62”;

4) § 11 shall be deleted;

5) § 12 shall be replaced by the following:

“§ 12

Opening auction

1. In the opening auction, new broker’s orders may be submitted but no trade is made until the opening price is determined.

2. Existing orders in the order book may be modified and cancelled in this phase.

3. In this phase, the Exchange publishes the theoretical opening price (TOP) and the theoretical opening volume (TOV), which are updated on an on-going basis on every change in the order book resulting from acceptance, modification or cancellation of an order.

4. The theoretical opening price (TOP) and the theoretical opening volume (TOV) are determined according to the provisions of § 59 (1) and § 60 (1) and (2), subject to the provisions of § 40 (7). The theoretical opening price (TOP) is determined with a precision equal to the tick size provided that the price is not less than 0.01 trading currency unit.

5. At the end of the opening auction, the opening price is determined, orders are executed and trade is made.
 6. Broker's orders which fulfil the conditions of execution are executed at a price equal to the opening price.
 7. 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), the opening price is the price of the first trade made on the trading day in the continuous trading phase. If no trade was made on a trading day, the opening price is not determined.
 8. All orders unexecuted in the opening auction move to the continuous trading phase unless provided otherwise in the terms of execution of an order.
 9. All orders unexecuted in the continuous trading phase move to the next trading day unless provided otherwise in the terms of execution of an order.";
- 6) § 13 sub-paragraphs 2 and 3 shall be replaced by the following:
- "2. In this phase, orders are executed according to the priority of price and subsequently the priority of time of acceptance for the order book subject to the provisions of this Exhibit.
3. In the continuous trading phase, trade is made at the price of the best opposite order awaiting execution in the order book subject to the provisions of this Exhibit.";
- 7) in § 17:
- a) in sub-paragraph 1 (2), the phrase "direct electronic access" shall be replaced by the phrase "sponsored access";
 - b) in sub-paragraph 2 (5) and (7), the phrase "the given type of direct electronic access of clients" shall be replaced by the phrase "sponsored access";
- 8) in § 21:
- a) sub-paragraph 1 (5) shall be deleted;
 - b) sub-paragraph 6 shall be deleted;
 - c) sub-paragraph 8 shall be replaced by the following:

"8. When submitting a broker's order, a Market Member may indicate designations of validity or conditions of execution of the order according to the provisions of these Trading Rules.";

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

"12. Once suspension of trading is announced, the conclusion of transactions is suspended, orders on the order book become void, and no new broker's orders may be submitted, unless this Exhibit or the suspension decision provide otherwise.";

9) in § 22:

a) sub-paragraph 1 (9) shall be replaced by the following:

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

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

"5. The operation type designation referred to in sub-paragraph 1 (5) applies according to the trading system specification.";

10) in § 24:

a) sub-paragraphs 2 and 3 shall be replaced by the following:

"2. The maximum numbers referred to in sub-paragraph 1 (1), (2) and (3) for instruments of a given trading segment are set out in Chapter 6 of this Exhibit.

3. If the maximum number referred to in sub-paragraph 1 (1), (2) or (3) set for instruments of a given trading segment is exceeded in a broker's order, that order is rejected.";

b) sub-paragraph 4 shall be deleted;

c) sub-paragraph 6 (4) shall be deleted;

11) § 26 sub-paragraph 2 shall be replaced by the following:

"2. Limit orders may be submitted in the continuous trading system – in all trading phases including during halting.";

12) § 27 shall be replaced by the following:

"§ 27

Market orders (MO)

1. MO orders have no limit price.

2. MO orders may be submitted in the continuous trading system – in all trading phases including during halting.

3. Subject to sub-paragraph 4, in the continuous trading phase, MO orders are executed at the best possible prices of opposite orders awaiting execution in the order book. In the case of partial execution of an MO order, the unexecuted part of the order becomes void.
4. If there are no opposite orders in the order book when an MO order is accepted in continuous trading, the MO order becomes void.
5. MO orders have the same priority of execution as MTL orders and have the same highest priority of execution in relation to price as MTL orders.
6. Subject to sub-paragraph 7, if an MO order is not executed in the continuous trading system during the opening auction, the order (or the unexecuted part of the order) becomes void.
7. If there is halting directly after the opening auction, the MO order (or the unexecuted part of the order) becomes void after the end of the halting.
8. In continuous trading, MO orders may only be submitted with the validity designation FaK, FoK or VFA, subject to sub-paragraph 9.
9. During the opening auction and during halting, MO orders may only be submitted with the validity designation VFA.
10. After an order with the validity designation FaK has been accepted, if no opposite limit orders are awaiting in the order book which enable the trade to be made at a price within the collars, then the MO order with the validity designation FaK becomes void.
11. If there are MO and MTL orders in the order book at the end of the opening auction or halting, the priority of their execution is the priority of time of their acceptance for the order book.”;

13) § 28 shall be replaced by the following:

“§ 28

Market to limit orders (MTL)

1. MTL orders have no limit price.
2. MTL orders may be submitted in the continuous trading system – in all trading phases including during halting.
3. Subject to sub-paragraph 4, in the continuous trading phase, MTL orders are executed at the best possible price of an opposite order awaiting execution in the order book. If an MTL order is executed in part, the unexecuted part of the order becomes void.
4. If there are no opposite orders in the order book when an MTL order is accepted in continuous trading, the MTL order becomes void.

5. MTL orders have the same priority of execution as MO orders and have the same highest priority of execution in relation to price as MO orders.

6. Subject to sub-paragraph 8, if an MTL order is not executed during the opening auction in the continuous trading system, the order (or the unexecuted part of the order) becomes void.

7. If there is halting directly after the opening auction, the MTL order (or the unexecuted part of the order) becomes void after the end of the halting.

8. In continuous trading, MTL orders may only be submitted with the validity designation FaK, FoK or VFA, subject to sub-paragraph 9.

9. During the opening auction and during halting, MTL orders may only be submitted with the validity designation VFA.

10. After an order with the validity designation FaK has been accepted, if no opposite limit orders are awaiting in the order book which enable the trade to be made at a price within the collars, then the MTL order with the validity designation FaK becomes void.

11. If there are MTL and MO orders in the order book at the end of the opening auction or halting, the priority of their execution is the priority of time of their acceptance for the order book.”;

14) in § 29:

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

“2. Stop orders may be submitted in the continuous trading system – in all trading phases including during halting.”;

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

“5. If a stop loss order is activated, the order is added to the order book as an MO order with the validity designation FaK; if a stop limit order is activated, it is added as a limit order.”;

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

“12. In the opening auction and during halting, stop orders are not displayed in the order book.”;

15) § 30 shall be deleted;

16) in § 31 (1), the full-stop after point (5) shall be replaced by a comma and points (6) and (7) shall be added as follows:

“6) “Fill-and-Kill” (FaK),

7) “Fill-or-Kill” (FoK).”;

17) the first sentence of § 35 shall be replaced by the following:

"GTT orders are valid no longer than the time set in the orders, on the day they were submitted in the alternative trading system, but no longer than the end of the trading session on that day.";

18) in § 36:

a) in sub-paragraph 1, the phrase "opening auction or halting" shall be replaced by the phrase "opening auction or halting";

b) in sub-paragraph 2, the phrase "opening call or during halting" shall be replaced by the phrase "opening auction or halting";

19) in Chapter 3, the number and heading of Section 5 ("Additional types of validity of broker's orders") shall be deleted and Sections 6 to 10 shall be marked as Sections 5 to 9, respectively;

20) in § 37 (3), the phrase "a FaK order" shall be replaced by the phrase "an order with the designation FaK";

21) § 38 (3) shall be replaced by the following:

"3. After an order with the designation FoK has been accepted, if no opposite limit orders are awaiting in the order book which enable the trade to be made at a price within the collars, then the order with the designation FoK becomes void.";

22) § 39 shall be deleted;

23) in § 40:

a) sub-paragraph 5 – 7 shall be replaced by the following:

"5. For orders with the same limit price, the execution of the orders' disclosed volume is prioritised according to the time of disclosure in the order book. Modification of the hidden size results in waiver of priority of the time of disclosure for that part of the order in the order book.

6. A hidden size of an order may not be lower than the minimum size of the trading unit applicable to the financial instrument.

7. The determination and publication of TOP and TOV takes into account the total volume of an iceberg order.";

b) sub-paragraphs 8 and 9 shall be deleted;

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

"12. A partly executed iceberg order may be modified, as a result of which the value of the remaining part of the order is less than defined in sub-paragraph 10, provided that the value of the remaining part of the order, converted based on the original volume of the order (volume before partial execution), would not be lower than defined in sub-paragraph 10.";

24) in § 41 (1) and (2), the phrase "validity designations and types" shall be replaced by the phrase "validity designations";

25) in Chapter 3, Section 7, the heading of Title 1 shall be replaced by the following:

"Execution of broker's orders in the opening auction and during halting";

26) in § 43:

a) in sub-paragraph 1, the phrase "opening auction" shall be replaced by the phrase "opening auction";

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

"2. Broker's orders are executed according to the priority of price and then according to the priority of time of acceptance for the order book/disclosure in the order book.";

27) § 44 shall be replaced by the following:

"§ 44

For limit orders with a limit price equal to, respectively, the opening price or the price determined as a result of halting, the sequence of execution of orders is determined by the priority of time of acceptance for the order book/disclosure in the order book.";

28) in § 45:

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

"3. In the continuous trading phase, broker's orders are executed according to the priority of price and subsequently according to the priority of time of acceptance for the order book/disclosure in the order book.";

b) in sub-paragraph 4, the phrase "subject to sub-paragraphs 5-7" shall be replaced by the phrase "subject to sub-paragraph 5";

c) sub-paragraphs 6 and 7 shall be deleted;

29) in § 46:

a) after sub-paragraph 3, sub-paragraph 3a shall be added as follows:

“3a. Cross orders may not be submitted during the opening auction, during halting and in the period of suspension of trading in the given financial instruments.”;

b) sub-paragraph 4 shall be replaced by the following:

“4. In the continuous trading phase, the limit price of cross orders must fulfil simultaneously the following conditions:

a) it must be within the collars in a broker’s order applicable to the given financial instrument at the time of submitting the cross orders, and

b) if there are buy orders in the order book at the time of submitting the cross orders, it must be equal to or higher than the highest price in this/these buy order/orders, and

c) if there are sell orders in the order book at the time of submitting the cross orders, it must be equal to or lower than the lowest price in this/these sell order/orders.”;

c) sub-paragraph 6 shall be deleted;

30) in § 48:

a) in sub-paragraph 1, the phrase “starting on 1 April” shall be replaced by the phrase “starting on the first Monday in April”;

b) in sub-paragraph 2, the phrase “on the last trading day of March” shall be replaced by the phrase “on the last trading day before the first Monday in April”;

c) in sub-paragraph 4, the phrase “before the last trading day of March” shall be replaced by the phrase “no later than the last trading day before the first Monday in April”;

31) in § 50, the phrase “transactions executed” shall be replaced by the phrase “transactions being executed”;

32) in § 51:

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

“3. In case of modification of a broker’s order involving:

a) increase or decrease of the hidden size of the order,

b) increase of the volume of the order without a hidden size condition,

- c) change of the limit price,
- d) change of the stop price
- the priority of time of acceptance for the order book/disclosure in the order book is waived for the broker's order.";

b) sub-paragraph 6 shall be replaced by the following:

"6. Subject to sub-paragraphs 8 and 9, cancellation or modification of broker's orders is possible in all phases of trading.";

c) sub-paragraph 7 shall be deleted;

d) sub-paragraphs 8 and 9 shall be replaced by the following:

"8. No broker's order types may be modified (from one type of order to another type of order).

9. The only allowed modification of order validity is modification of the validity date of an order with the designation GTD from one date to another date.";

33) the first sentence of § 52 (3) shall be replaced by the following:

"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 traded in the continuous trading system or to determine a new reference price.";

34) § 55 shall be replaced by the following:

"§ 55

Subject to the provisions of this Exhibit, the reference price for prices in the continuous trading phase is the opening price determined in the opening auction and, if no opening price is determined, the last closing price.";

35) § 59 (2) (5) shall be deleted;

36) in Chapter 4, Section 3, the heading of Title 2 shall be replaced by the following:

"Determining prices in the opening auction phase";

37) in § 60:

a) in sub-paragraph 1, after point (2), point (2a) shall be added as follows:

“2a) determining such price where all buy orders with a limit price higher than that price and all sell orders with a limit price lower than that price are executed in full,”;

b) sub-paragraph 2 shall be deleted;

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

“3. Subject to the provisions of this Exhibit, the opening price is equal to the theoretical opening price (TOP) at the end of the opening auction.”;

d) sub-paragraph 4 shall be deleted;

e) sub-paragraphs 5 and 6 shall be replaced by the following:

“5. If there are only orders without a limit price on both sides of the order book, the opening price is equal to the last reference price.

6. If there are orders with no limit price on one side of the order book and no orders on the opposite side, the opening price is not determined and the orders become void.”;

f) sub-paragraph 7 shall be deleted;

38) § 61 shall be replaced by the following:

“§ 61

Once the opening price is announced, it becomes the price at which trade is made at the end of the opening auction.”;

39) § 62 shall be replaced by the following:

“§ 62

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

1) at the end of the opening auction, the theoretical opening price (TOP) exceeds the applicable static collars,

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

2. The order referred to in sub-paragraph 1 (2) is executed within the static collars and the unexecuted part of the order awaits halting in the order book.

3. During halting, exchange members may submit, modify and cancel broker's orders.

4. Halting is executed in two steps, subject to the provisions of this Chapter.

5. The first step is basic halting. If it is not possible as a result of basic halting to determine a price according to the rules set out in § 60 (1) within the static collars, then additional halting begins.

6. The duration of basic halting is fixed and defined separately for specific trading segments, in accordance with Chapter 6, and the chairman of the session decides when to end additional halting.

7. Notwithstanding sub-paragraph 8, it is possible to execute halting in a single step where the basic halting is omitted. In such a case, halting only consists of additional halting. Chapter 6 may set out the instruments for which halting consists of basic halting and additional halting and the instruments for which halting consists of additional halting only.

8. The following rules for determining the reference price for static collars applicable during halting apply if halting is triggered by an exceedance:

1) upper static collars - the reference price is determined according to the following formula:

$$K + (G - K) \times S$$

where:

K - last reference price for static collars applicable before halting,

G - last upper static collar applicable before halting,

S - reference price shift indicator;

2) lower static collars - the reference price is determined according to the following formula:

$$K - (K - D) \times S$$

where:

K - last reference price for static collars applicable before halting,

D - last lower static collar applicable before halting,

S - reference price shift indicator.

9. The reference price shift indicator referred to in sub-paragraph 8 is a parameter defined separately for specific trading segments in accordance with Chapter 6.

10. If, as a result of basic halting:

1) a price is determined according to the rules set out in § 60 (1) within the static collars applicable during the basic halting, then:

a) a price is announced at which transactions are made on the basis of submitted orders,

b) trading resumes,

c) a new reference price is determined for static collars equal to the reference price for the collars applicable during the basic halting, and if the price determined as a result of the halting is also within the last static collars applicable before the basic halting, then the new reference price is equal to the last reference price for static collars applicable before the basic halting;

2) a divergent market arises (the highest limit price in a buy order is lower than the lowest limit price in a sell order or there are only buy orders or only sell orders or there are no orders), then:

a) trading resumes,

b) a new reference price is determined for static collars equal to the last reference price for the collars applicable before the basic halting;

3) a price is determined according to the rules set out in § 60 (1) which is not within the static collars applicable during the basic halting, then additional halting begins.

11. During additional halting, the chairman of the session may:

1) if a divergent market arises:

a) resume trading,

b) determine a new reference price for static collars equal to the last reference price for the collars applicable before the basic halting;

2) if a price is determined according to the rules set out in § 60 (1) during additional halting:

a) announce a price which transactions are made on the basis of submitted orders, and if the price is not within the applicable static collars, the chairman of the session may change the collars to ensure that the price is within the collars,

b) resume trading,

c) determine a new reference price for static collars equal to the last reference price for the collars applicable during the additional halting, and if the price determined as a result of the halting is also within the last static collars applicable before the basic halting or applicable before the additional halting where halting begins with the additional halting (omitting basic halting), then the new reference price for the static collars is equal to the last reference price for the collars applicable before the basic halting or the additional halting respectively;

3) close trading without announcing an opening price – in the case of additional halting at the end of the opening auction.

12. If halting referred to in sub-paragraphs 10 – 11 took place during the opening auction, then the price at which transactions are made as referred to in sub-paragraphs 10 – 11 becomes the opening price.

13. Chapter 6 sets out the indicator of maximum number of net changes of static collars during basic halting. If the number of changes for a given instrument reaches the maximum number on a trading day, then the next halting on that day for such instrument omits the basic halting.

14. If basic halting moves to additional halting on a trading day for an instrument, the next halting on that day for such instrument omits the basic halting whether or not the indicator of maximum number of net changes of static collars has been exceeded for such instrument.

15. The utilisation of the indicator of maximum number of net changes of static collars on a trading day for an instrument is equal to the absolute value of the number of changes of static collars during basic halting, where:

- 1) every change of static collars which increases the collars is included in the calculation of the indicator as an increase of the number of changes of static collars by 1,
- 2) every change of static collars which decreases the collars is included in the calculation of the indicator as a decrease of the number of changes of static collars by 1.”;

40) Chapter 4, Section 3, Title 3 (§ 63 – § 64) shall be deleted;

41) in § 65:

a) in sub-paragraph 2, the phrase “on the last trading day of March” shall be replaced by the phrase “on the last trading day before the first Monday in April”;

b) in sub-paragraph 3, the phrase “starting on 1 April” shall be replaced by the phrase “starting on the first Monday in April”;

c) in sub-paragraph 6, the first sentence of the text after point (2) shall be replaced by the following:

“The tick size determined in the case referred to in point 2 shall apply until the day preceding the first Monday in April of the next calendar year and, for shares first admitted to trading in the last four weeks of a calendar year, until the day preceding the first Monday in April of the second calendar year.”;

42) § 69 shall be replaced by the following:

“§ 69

Detailed rules of trading in shares in the continuous trading system:

Trading unit	one instrument, unless the Exchange Management Board determines other trading unit
Random opening time for the opening auction	(+) 0-30 seconds
Static collars	a) 30.00% off the reference price - for a reference price of 0.0100 – 0.0999 trading currency units b) 20.00% off the reference price - for a reference price of 0.1000 trading currency units or higher
Maximum value of limit prices in a broker's order	100% off the reference price for static collars
Maximum value of a broker's order	10,000,000 trading currency units
Maximum volume of a broker's order	100,000 instruments
Basic halting for static collars	Yes

Duration of basic halting for static collars	300 seconds
Reference price shift indicator for halting in the opening auction	1
Reference price shift indicator for halting in phases other than the opening auction	0.5
Indicator of maximum number of net changes of static collars	2
Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

43) § 69a shall be replaced by the following:

“§ 69a

Detailed rules of trading in foreign ETFs in the continuous trading system:

Trading unit	one instrument, unless the Exchange Management Board determines other trading unit
Random opening time for the opening auction	(+) 0-30 seconds
Static collars	a) 30.00% off the reference price - for a reference price of 0.0100 – 0.0999 trading currency units b) 20.00% off the reference price - for a reference price of 0.1000 trading currency units or higher
Maximum value of limit prices in a broker's order	100% off the reference price for static collars
Maximum value of a broker's order	10,000,000 trading currency units
Maximum volume of a broker's order	100,000 instruments
Basic halting for static collars	Yes
Duration of basic halting for static collars	300 seconds

Reference price shift indicator for halting in the opening auction	1
Reference price shift indicator for halting in phases other than the opening auction	0.5
Indicator of maximum number of net changes of static collars	2
Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

44) in § 71:

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

"3. Contract notes referred to in sub-paragraph 1 are submitted to Market Members electronically. In exceptional situations, contract notes may be submitted in electronic form agreed with the Exchange, on terms set out by the Exchange Management Board.";

b) sub-paragraph 9 shall be replaced by the following:

"9. Electronic contract notes may be provided to Market Members additionally after the close of the trading day (in electronic form agreed with the Exchange), on terms set out by the Exchange Management Board.";

45) § 74 shall be replaced by the following:

"§ 74

1. Trade made in the alternative trading system is guaranteed by the fund referred to in Article 65 (1) (1) of the Trading Act to the extent and on the terms set out in the rules referred to in sub-paragraph 2.

2. The fund guaranteeing proper clearing of trade in the alternative system is operated by KDPW_CCP S.A. according to the "Rules of the ATS guarantee fund".";

46) § 75 (3) shall be replaced by the following:

"3. Block trades where the settlement date is the date of the trade and block trades made outside the trading hours on a trading day cannot be cancelled.";

- 47) in § 76 (4), the phrase "opening price, closing price or price determined as a result of halting activities" shall be replaced by the phrase "opening price or price determined as a result of halting activities";
- 48) in § 80 (4), the phrase "market participants" shall be replaced by the phrase "trading participants";
- 49) the existing content of § 88 shall become sub-paragraph 1 and sub-paragraph 2 shall be added as follows:
- "2. Where justified, the Exchange Management Board may, based on matching requests from Market Members who are parties to a transaction, decide to correct that transaction even if the condition referred to in sub-paragraph 1 is not met, subject to § 85 (2).";
- 50) § 91 (1) (2) shall be deleted;
- 51) Chapter 10, Section 2 (§ 92 – § 98) shall be deleted;
- 52) in § 100:
- a) sub-paragraph 4 shall be replaced by the following:
- "4. The limit price of the orders referred to in sub-paragraph 1 is determined with a precision of 0.01 trading currency unit.";
- b) sub-paragraph 6 shall be replaced by the following:
- "6. The broker's orders referred to in sub-paragraph 1 become void after the close of the trading session on the day of their acceptance unless they are first executed or cancelled.";
- 53) in § 103:
- a) in sub-paragraph 2, the phrase "on the last trading day of March" shall be replaced by the phrase "on the last trading day before the first Monday in April";
- b) in sub-paragraph 3, the phrase "starting on 1 April" shall be replaced by the phrase "starting on the first Monday in April";
- c) in sub-paragraph 6, the first sentence in the text after point (2) shall be replaced by the following:
- "The minimum block trade value determined in the case referred to in point 2 shall apply until the day before the first Monday in April of the next calendar year and, for shares first introduced to trading in the last four

weeks of a calendar year, until the day before the first Monday in April of the second calendar year.”;

- 54) Chapter 10, Section 4 (§ 105 – § 111) shall be deleted;
- 55) Appendix 1 (“Application and combination of validity designations and conditions of execution of broker’s orders in the alternative trading system on GlobalConnect”) shall be replaced by Appendix 1 hereto;
- 56) Appendix 2 (“Application and combination of validity designations and conditions of execution of broker’s orders during their modification on GlobalConnect in the alternative trading system on GlobalConnect”) shall be replaced by Appendix 2 hereto.

§ 2

1. This resolution shall enter into force on the date of its adoption, subject to sub-paragraphs 2 - 4.
2. The amendments to Exhibit No. 10 to the Alternative Trading System Rules referred to in § 1 hereof shall enter into force on the date of roll-out by GPW of the new trading system (GPW WATS), as determined by the Exchange Management Board in a separate resolution, but not earlier than one month after the date of publication of the amendments for information of trading participants.
3. If, before the date set by the Exchange Management Board referred to in sub-paragraph 2, in the opinion of the Exchange Management Board, the roll-out by GPW of the new trading system (GPW WATS) proves impossible or is otherwise purposeless, the Exchange Management Board may decide to postpone the date of roll-out of that system. A resolution of the Exchange Management Board to this effect should be promptly published for information of trading participants, the Polish Financial Supervision Authority, KDPW and KDPW_CCP S.A.
4. If the circumstances referred to in sub-paragraph 3 are identified on the date of the roll-out by GPW of the new trading system (GPW WATS), the Exchange Management Board may decide not to roll out that system on that date. In such a case, the provisions of Exhibit No. 10 to the Alternative Trading System Rules shall apply until the end of the period required for these circumstances to cease, as set out in a resolution of the Exchange Management Board, in the wording in force before the date of the roll-out of the new trading system (GPW WATS). The resolution of the Exchange Management Board to this effect should be promptly published for information of trading participants, the Polish Financial Supervision Authority, KDPW and KDPW_CCP S.A.

§ 3

1. Subject to sub-paragraphs 3 and 4, the provisions of Exhibit No. 10 to the Alternative Trading System Rules in the wording in force on the date of the roll-out of the new trading system (GPW WATS) shall apply to trading in financial instruments in the new trading system (GPW WATS).
2. Subject to sub-paragraphs 3 and 4, if, after the date of the roll-out of the new trading system (GPW WATS), circumstances arise which, in the opinion of the Exchange Management Board, require a temporary roll-back to trading in the legacy trading system (UTP), the provisions of Exhibit No. 10 to the Alternative Trading System Rules in the wording in force before the date of the roll-out of the new trading system (GPW WATS) shall apply to trading in financial instruments.
3. The Exchange Management Board may decide to temporarily disapply selected provisions of Exhibit No. 10 to the Alternative Trading System Rules referred to in sub-paragraph 1 or 2 if, in the opinion of the Exchange Management Board, this is necessary to ensure the safety or proper conduct of trading in financial instruments in a given trading system.
4. A resolution of the Exchange Management Board to the extent set out in sub-paragraph 2 or 3 shall not be adopted more than 30 days after the date of the roll-out of the new trading system (GPW WATS).

§ 4

1. The Exchange Management Board shall set out in a separate document, GPW WATS Business Continuity Rules, detailed rules for the roll-over from trading in financial instruments in the legacy trading system (UTP) to trading in the new trading system (GPW WATS).
2. The Exchange Management Board shall set out in the GPW WATS Business Continuity Rules detailed rules for temporary roll-back of trading in financial instruments in the legacy trading system (UTP) in case of circumstances referred to in § 3 (2).
3. The Exchange Management Board shall set out in the GPW WATS Business Continuity Rules detailed rules for roll-back of trading in financial instruments in the new trading system (GPW WATS) after the circumstances referred to in § 3 (2) cease.

Appendix 1

Application and combination of validity designations and conditions of execution of broker's orders during their submission in the alternative trading system on GlobalConnect

Continuous trading:

	D	GTT	GTD	GTC	VFA	FaK	FoK
Limit	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MO	No	No	No	No	Yes	Yes	Yes
MTL	No	No	No	No	Yes	Yes	Yes
Stop Limit	Yes	Yes	Yes	Yes	No	No	No
Stop Loss	Yes	Yes	Yes	Yes	No	No	No
Iceberg	Yes	Yes	Yes	Yes	No	No	No

Opening auction, opening call and halting:

	D	GTT	GTD	GTC	VFA	FaK	FoK
Limit	Yes	Yes	Yes	Yes	Yes	No	No
MO	No	No	No	No	Yes	No	No
MTL	No	No	No	No	Yes	No	No
Stop Limit	Yes	Yes	Yes	Yes	No	No	No
Stop Loss	Yes	Yes	Yes	Yes	No	No	No
Iceberg	Yes	Yes	Yes	Yes	No	No	No

Abbreviations:

D - validity designation "Day"

GTD – validity designation "Good Till Date"

GTC – validity designation "Good Till Cancel"

GTT – validity designation "Good Till Time"

VFA – validity designation "Valid For Auction"

FaK - validity designation "Fill-and-Kill"

FoK - validity designation "Fill-or-Kill"

Appendix 2

Application and combination of validity designations and conditions of execution of broker's orders during their modification in the alternative trading system on GlobalConnect

Continuous trading:

	D	GTT	GTD	GTC	VFA	FaK	FoK
Limit	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MO	No	No	No	No	Yes	Yes	Yes
MTL	No	No	No	No	Yes	Yes	Yes
Stop Limit	Yes	Yes	Yes	Yes	No	No	No
Stop Loss	Yes	Yes	Yes	Yes	No	No	No
Iceberg	Yes	Yes	Yes	Yes	No	No	No

Opening auction, opening call and halting:

	D	GTT	GTD	GTC	VFA	FaK	FoK
Limit	Yes	Yes	Yes	Yes	Yes	No	No
MO	No	No	No	No	Yes	No	No
MTL	No	No	No	No	Yes	No	No
Stop Limit	Yes	Yes	Yes	Yes	No	No	No
Stop Loss	Yes	Yes	Yes	Yes	No	No	No
Iceberg	Yes	Yes	Yes	Yes	No	No	No

Abbreviations:

D - validity designation "Day"

GTD – validity designation "Good Till Date"

GTC – validity designation "Good Till Cancel"

GTT – validity designation "Good Till Time"

VFA – validity designation "Valid For Auction"

FaK - validity designation "Fill-and-Kill"

FoK - validity designation "Fill-or-Kill"