

# **DETAILED EXCHANGE TRADING RULES**

**(Text consolidated at 27 June 2012)**

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WSE DETAILED EXCHANGE TRADING RULES  
**DETAILED EXCHANGE TRADING RULES**

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**CHAPTER 1**  
**Detailed rules for admitting and introducing financial instruments to exchange trading and trading in financial instruments**

**Section 1**  
**Admission of financial instruments to exchange trading**

§ 1

1. An application for the admission of financial instruments to exchange trading should include:
  - a) the issuer's name (business name),
  - b) the number of the financial instruments, their par value, type, code or series and date of issue,
  - c) information on the transferability of the financial instruments,
  - d) the issuer's statement of compliance with the regulations governing the exchange,
  - e) information on where and when an appropriate information document has been published and approved by a relevant supervision authority, unless such information document does not need to be prepared or approved.
2. If the financial instruments admitted to exchange trading are stated in a foreign currency, their value or the company's book value shall be converted to that foreign currency using the average exchange rate for that currency announced by the National Bank of Poland for the last calendar month preceding the filing date of the application for admission to exchange trading.

§ 2

The application referred to in § 1 should be accompanied by:

- a) a copy of the decision of the relevant supervision authority concerning approval of the information document,
- b) an appropriate information document approved by the relevant supervision authority, unless such information document does not need to be prepared or approved, and information on any events that occurred after the publication of the information document that could have a material effect on the financial standing of the issuer,
- c) the issuer's representation to the effect that no bankruptcy or liquidation proceedings are underway with respect to that issuer.

§ 3

1. In addition to data specified in § 1, the application for admission of shares to exchange trading should include:
  - a) the issue prices and the selling prices as per the public offer,
  - b) information on the structure of ownership of the shares and the manner of their distribution,
  - c) information whether the issuer has applied for the admission of its shares to trading on another regulated market or in an alternative trading system,
  - d) information on the value of the issuer's equity, the book value and the total number of issued shares,
  - e) projected net profit, provided that it was disclosed to the general public.
2. In addition to the documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by:
  - a) the company's memorandum of association and an updated excerpt from the appropriate register,
  - b) the updated and consolidated articles of association of the company,
  - c) an opinion of an investment company; the company granting such opinion may not be the issuer filing the application referred to in sub-paragraph 1 or its subsidiary or controlling entity. A specimen opinion is attached as Exhibit 6 to the Detailed Exchange Trading Rules,
  - d) information on the intention to introduce the shares to exchange trading by way of a public offer for sale (if the issuer intends to introduce the shares to trading by way of a public offer).

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e) (deleted)

### § 4

1. In addition to data specified in § 1, an application for admission of bonds to exchange trading should include:
  - a) the law or regulation enabling the issue,
  - b) dates and terms and conditions of bond redemption.
2. In addition to documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by:
  - a) documents underlying the issue of bonds,
  - b) an agreement for representation executed between the issuer and the representing bank if such an agreement is required.

### § 5

1. In addition to data specified in § 1, an application for admission of investment certificates to exchange trading should include:
  - a) the law or regulation enabling the issue,
  - b) the issue price of investment certificates and the value of issue subject to the application.
2. In addition to documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by:
  - a) statutes of the investment fund and articles of association of the investment fund company,
  - b) an excerpt from the register of investment funds or from the register of the investment fund company.

### § 6

1. In addition to data specified in § 1, an application for admission of mortgage bonds of an issue to exchange trading should include:
  - a) the law or regulation enabling the issue,
  - b) a unit par value of a mortgage bond, and dates and terms and conditions of redemption.
2. In addition to documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by:
  - a) articles of association of the mortgage bank,
  - b) documents underlying the issue of mortgage bonds.

### § 7

1. In addition to data specified in § 1, an application for admission of depository receipts to exchange trading should include:
  - a) the law or regulation enabling the issue of depository receipts,
  - b) the value of depository receipts subject to the application.
2. In addition to documents specified in § 2, the application referred to in sub-paragraph 1 should be accompanied by a copy of the agreement with the underlying issuer under which the depository house owning that issuer's financial instruments issued depository receipts (if such an agreement is executed).

### § 8

In addition to documents specified in § 2, an application for admission of rights to shares to exchange trading should be accompanied by:

- a) articles of association of the company,
- b) minutes of the general meeting which passed the resolution on the issue of new shares.

### § 8a

1. In addition to the data specified in § 1.1(a), (c), (d), (e), an application for the admission of ETF units (hereinafter called "units") to exchange trading should include, but not be limited to:
  - a) indication of the law or regulation enabling the issue,
  - b) information whether the issuer has applied for admission of the units to trading on another regulated market or in an alternative trading system,
  - c) the date of issue,
  - d) the issue price of the units and the value of the issue to which the application relates, or if it is not possible to specify that price, the value of the issuer's net assets.

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2. In addition to the documents specified in § 2, the application referred to in sub-paragraph 1 should include, but not be limited to:
  - a) the current consolidated text of the issuer's articles of association or equivalent,
  - b) a current excerpt from the appropriate register,
  - c) documents constituting a legal basis for the issue of the units to which the application relates,
  - d) a declaration of the issuer's being entered in the register referred to in Article 263 of the Act of 27 May 2004 on investment funds.
3. If the documents referred to in sub-paragraph 2 or § 2 have been previously submitted to the Exchange, and their content has not changed, the issuer may submit an appropriate declaration instead of resubmitting those documents.
4. The Exchange Management Board may require the issuer to provide other documents and supply additional information necessary for the adoption of a resolution admitting the units to exchange trading.

### **Section 2** **Introduction of financial instruments to exchange trading** **by way of an ordinary procedure**

#### § 9

1. The documents which the issuer should attach to the application for admission of financial instruments to exchange trading include:
  - a) documents of the National Depository for Securities determining the instruments code as registered in the depository for securities,
  - b) an updated excerpt from the appropriate register,
  - c) updated and consolidated articles of association of the issuer,
  - d) three copies of an appropriate information document approved by the relevant supervision authority, unless such information document does not need to be prepared or approved if the application referred to in sub-paragraph 2 is filed.
2. An application for introduction of shares to exchange trading shall include without limitation:
  - a) the issuer's name (business name),
  - b) abbreviations suggested by the issuer,
  - c) the share code, as allocated by the National Depository for Securities,
  - d) the proposed date on which shares will be introduced to trading,
  - e) the number of shares, their par value, type, date of issue, issue price, and selling price as per the public offering,
  - f) the total number of issued shares,
  - g) the total number of votes at the general meeting,
  - h) the total number of shares admitted to exchange trading,
  - i) the number of owners of shares that were admitted to exchange trading (including shares not subject to the application),
  - j) the issuer's structure of ownership,
  - k) (deleted).

#### § 10

The Exchange Management Board may require the issuer to provide documents other than those listed in § 9 and to submit additional information necessary to introduce financial instruments to exchange trading.



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## Section 3

### Introduction of financial instruments to exchange trading by way of public offer for sale

#### § 11

1. To introduce shares to exchange trading by way of public offer for sale, an exchange member shall make an offer for sale as stipulated in § 39 of the Exchange Rules.
2. In addition to such data as are set out in the Exchange Rules, the offer for sale should include the following:
  - a) the designation of shares to be offered (name),
  - b) the proposed date of the sale,
  - c) a time limit for exchange members to accept buy orders,
  - d) requirements for buyers,
  - e) the proposed transaction settlement period.
3. If the offered financial instruments are stated in a foreign currency, the amount referred to in § 40 of the Exchange Rules shall be converted into that foreign currency using the average exchange rate for that currency announced by the National Bank of Poland and prevailing on the last trading day before the offer for sale is made.

#### § 12

The documents which the sponsoring exchange member should attach to the offer for sale referred to in § 11 include, but are not limited to:

- a) an appropriate information document approved by the relevant supervision authority, unless such information document does not need to be prepared or approved,
- b) the issuer's application for introduction of shares to exchange trading,
- c) shareholder's authorisation for the sponsoring exchange member to allot the shares,
- d) the sponsoring exchange member's authorisation for the exchange member's attorney-in-fact to allot the shares.

#### § 13

The Exchange Management Board shall set out the date of the trading session in which the offer is to be conducted, as well as the time limits and rules under which the exchange will accept sell order(s) and buy orders.

#### § 14

1. The buy and sell broker's orders referred to in § 13 shall be valid until the end of the session in which the offer is conducted.
2. The orders referred to in § 13 must be limit orders with no additional requirements.

#### § 15

Unless the offer for sale provides otherwise, where the shares are sold other than at a determined fixed price, transactions resulting from broker's orders referred to in § 13 shall be made in accordance with the following rules:

- a) the offer price shall be determined by the sponsoring exchange member in accordance with § 134.2(1) and (2) of the Exchange Rules
- b) the orders shall be executed as follows:
  - all the buy orders with a limit price higher than the determined price should be executed in full,
  - the buy orders with a limit price equal to the determined price may be executed in full or in part, or may remain unexecuted,
  - no buy orders with a limit price lower than the determined price shall be executed;
- c) if, given the determined price, there is a buy surplus (limit orders to buy at the determined price cannot be executed in full), the limit orders to buy at the determined price shall be allocated, i.e. they will be executed in part in accordance with the following formula:

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$$\text{aggregate size of executed limit orders to buy at the determined price} = \text{aggregate size of limit orders to buy at the determined price} \times \text{rate of allocation}$$

where:

$$\text{rate of allocation} = 100\% - \frac{\text{total number of shares in limit orders to buy at or above the determined price} - \text{total number of shares in sell orders}}{\text{total number of shares in limit orders to buy at the determined price}} \times 100\%$$

- d) if, given the determined price, the number of shares in the limit orders to buy at or above the determined price is equal to or lower than the number of shares in the sell orders, all the buy orders shall be executed in full.

### § 16

Unless the offer for sale provides otherwise, where the shares are sold at a determined fixed price, transactions resulting from broker's orders referred to in § 13 shall be made in accordance with the following rules:

- a) if there is a buy surplus (buy orders cannot be executed in full), the buy orders shall be allocated, i.e. they will be executed in part in accordance with the following formula:

$$\text{aggregate size of executed buy orders} = \text{aggregate size of buy orders} \times \text{rate of allocation}$$

where:

$$\text{rate of allocation} = \frac{\text{total number of shares in sell orders}}{\text{total number of shares in buy orders}} \times 100\%$$

- b) if the number of shares in the buy orders is equal to or lower than the number of shares in the sell orders, all the buy orders shall be executed in full.

### § 17

Immediately after the sale has closed, the sponsoring exchange member must inform the general public of the number of shares sold.

### § 18

Whenever financial instruments other than shares are introduced to exchange trading by way of public offer for sale, the provisions of § 11 - § 17 shall apply as appropriate.

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## **Section 4 Investment certificates**

### § 19

Investment certificates are introduced to exchange trading by the Exchange Management Board on the issuer's written application, if:

- a) they have been admitted to exchange trading,
- b) they have been registered by the National Depository for Securities,
- c) the application for introduction to exchange trading relates to all the investment certificates in an issue that have been issued and admitted to exchange trading.

### § 20

1. An application to have investment certificates in an issue introduced to exchange trading should include, but not be limited to:
  - a) the law or regulation enabling the issue,
  - b) the number of investment certificates, the issue price and the value of all the certificates in that issue,
  - c) the investment certificate code, as allocated by the National Depository for Securities,
  - d) the number of fund participants holding the certificates,
  - e) the proposed date of introduction to trading.
2. The documents which should be attached to the application referred to in sub-paragraph 1 include, but are not limited to:
  - a) an updated excerpt from the register of investment funds,
  - b) updated consolidated statutes of the investment fund,
  - c) the resolution and communiqué of the Management Board of the National Depository for Securities coding the investment certificates and accepting them in deposit.
3. The Exchange Management Board may request the issuer to provide any other documents and information which are necessary to pass a resolution on the introduction of the investment certificates to exchange trading.

### § 21

The trading unit shall be one investment certificate.

### § 22

1. If any exchange-listed investment certificates have been redeemed, the investment fund must immediately notify the Exchange thereof, giving in particular the number of the redeemed certificates and the redemption date.
2. After receiving the information referred to in sub-paragraph 1, the Exchange shall inform the general public of the number of the investment certificates that continue to be traded on the exchange.
3. If all issuer's investment certificates have been redeemed, the Exchange Management Board may decide to delist this issuer's certificates.

### § 23

If an issuer of exchange-listed investment certificates is liquidated, the last trading date for this issuer's certificates shall be the session held on the fourth trading day before the liquidation is opened, unless the Exchange Management Board decides otherwise.

### § 24

If a fund's income is paid to the participants without their investment certificates being repurchased, the trade in such certificates shall be governed by the listing rules for shares with dividend rights, as provided for in Chapter 13, Section 3.

### § 25

The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

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## **Section 5** **Bonds issued by issuers other than** **the State Treasury and the National Bank of Poland**

### § 26

1. Bonds issued by issuers other than the State Treasury and the National Bank of Poland are introduced to exchange trading by the Exchange Management Board on the issuer's written application, if:
  - a) they have been admitted to exchange trading,
  - b) they have been registered by the National Depository for Securities,
  - c) the application for the introduction to exchange trading relates to all the bonds in an issue or series (marked by the National Depository for Securities with the same code) that have been issued and admitted to exchange trading.
2. In the case of bonds issued by international financial institutions, all bonds in an issue (series) shall be introduced to exchange trading.
3. After receiving information from the issuer or an entity designated by the issuer on the number of bonds, referred to in sub-paragraph 2, sold in the primary trading, the Exchange shall inform the general public of the number of the bonds that are traded on the exchange.

### § 27

1. Subject to sub-paragraph 2, an application to introduce bonds to exchange trading should include, without limitation:
  - a) the law or regulation enabling the issue,
  - b) the number of bonds,
  - c) the number of bondholders,
  - d) the allotment date,
  - e) the bond code, as allocated by the National Depository for Securities,
  - f) the proposed date of introduction to exchange trading.
2. An application to introduce to exchange trading bonds issued by international financial institutions should at least include the references set out in sub-paragraph 1 (a), (e) and (f).
3. The documents which should be attached to the application referred to in sub-paragraph 1 or 2 include, but are not limited to:
  - a) an appropriate information document approved by the relevant supervision authority, unless such information document does not need to be prepared or approved,
  - b) the resolution of the Management Board of the National Depository for Securities coding the bonds and accepting them in deposit.
4. The Exchange Management Board may request the issuer to provide any other documents and information which are necessary to pass a resolution to introduce the bonds to exchange trading.

### § 28

The trading unit shall be one bond.

### § 29

1. The rules set out in § 27 shall apply as appropriate when new issue bonds that have been assigned the same code by the National Depository for Securities as previous issue bonds of the same issuer [assimilation] are introduced to exchange trading.
2. The documents which should be attached to the application referred to in sub-paragraph 1 include, but are not limited to:
  - a) the resolutions of the Management Board of the National Depository for Securities coding the bonds and accepting them in deposit,
  - b) copies of documents concerning uniform coding of the bonds, as filed with the National Depository for Securities.

### § 30

1. The bond issuer or an entity designated by it shall provide the Exchange with interest rate schedules by fax and in such electronic form as agreed with the Exchange.

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2. Interest rate schedules referred to in sub-paragraph 1 should be provided to the Exchange at or before 12:00 noon on the trading day preceding the first trading day for bonds the schedules refer to, and in the case of already listed bonds, at or before 14:00 on the third trading day before the beginning of a subsequent interest period.
3. The issuer shall be responsible for the correctness of data contained in the interest rate schedules referred to in sub-paragraph 1. The Exchange shall disclose the interest rate schedules referred to in sub-paragraph 1 to the general public.
4. If the issuer or an entity designated by it fails to provide interest rate schedules for already listed bonds within the time limits referred to in sub-paragraph 2, trading in such bonds shall be suspended:
  - 1) until the end of the trading day on which such schedules are provided to the Exchange if they are provided by 14:00, or
  - 2) until the end of the trading day following the day on which such schedules are provided to the Exchange if they are provided after 14:00.

### § 31

1. The bond issuer shall immediately inform the general public of the number of bonds it has repurchased to redeem them before maturity.
2. The Exchange shall inform the general public of the number of bonds that continue to be traded on the exchange.
3. If any or all of the bonds in an issue (series) are repurchased by the issuer to be redeemed before maturity, the Exchange Management Board may decide to delist the bonds in that issue (series).

### § 32

The Exchange shall inform the general public of the last trading day for bonds in a given issue (series), as agreed with the issuer.

### § 33

The settlement value of a bond shall equal the product of the price of the bond and its par value (plus interest as at the date on which the settlement with the National Depository for Securities should be performed as complies with the interest schedules referred to in § 30.1).

### § 33a

The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

## **Section 6 State Treasury notes**

### § 34

1. State Treasury notes (treasury notes) are introduced to exchange trading by the Exchange Management Board on a written application of the Finance Minister.
2. The application referred to in sub-paragraph 1 should include, without limitation:
  - a) the law or regulation enabling the issue,
  - b) the bond code, as allocated by the National Depository for Securities,
  - c) the proposed date on which the treasury notes will be introduced to exchange trading.
3. The documents which should be attached to the application referred to in sub-paragraph 1 include, but are not limited to:
  - a) a copy of the issuing letter for the treasury notes,
  - b) the resolution of the Management Board of the National Depository for Securities coding the treasury notes and accepting them in deposit.

### § 35

1. All the treasury notes in a series must be introduced to exchange trading.

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2. After receiving information from the entity referred to in § 34.1 on the number of treasury notes sold in the primary trading, the Exchange shall inform the general public of the number of treasury notes that are traded on the exchange.
3. The Exchange shall inform the general public of the last trading day for treasury notes in a given series.

### § 36

1. The rules set out in § 34.1 and 2 shall apply as appropriate when assigning bonds a uniform code or introducing to exchange trading bonds that have been subject to assimilation in the National Depository for Securities.
2. The documents which should be attached to the application for such introduction to exchange trading or such uniform coding as referred to in sub-paragraph 1 include, but are not limited to:
  - a) the resolutions of the Management Board of the National Depository for Securities coding the treasury notes and accepting them in deposit,
  - b) copies of documents concerning uniform coding of the treasury notes, as filed with the National Depository for Securities.

### § 37

The trading unit shall be one treasury note.

### § 38

The settlement value of a treasury note shall equal the product of the price of the bond and its par value (plus interest as at the date on which the settlement with the National Depository for Securities should be performed as complies with the interest schedules referred to in § 39.1). If the par value of bonds is indexed, the indexed par value of one bond as at the date on which the settlement with the National Depository for Securities should be performed shall be adopted for the purpose of determining the settlement value.

### § 39

1. The issuer of Treasury bonds or an entity designated by it shall provide the Exchange with interest rate schedules by fax and in such electronic form as agreed with the Exchange.
2. Interest rate schedules referred to in sub-paragraph 1 should be provided to the Exchange at or before 12:00 noon on the trading day preceding the first trading day for bonds the schedules refer to, and in the case of already listed bonds, at or before 14:00 on the third trading day before the beginning of a subsequent interest period.
3. The issuer shall be responsible for the correctness of data contained in the interest rate schedules referred to in sub-paragraph 1. The Exchange shall disclose the interest rate schedules referred to in sub-paragraph 1 to the general public.
4. If the issuer or an entity designated by it fails to provide interest rate schedules for already listed bonds within the time limits referred to in sub-paragraph 2, trading in such bonds shall be suspended:
  - 1) until the end of the trading day on which such schedules are provided to the Exchange if they are provided by 14:00, or
  - 2) until the end of the trading day following the day on which such schedules are provided to the Exchange if they are provided after 14:00.

### § 40

Any matters that are not addressed in this section shall be governed by the appropriate provisions of the contract under which the Warsaw Stock Exchange administers the State Treasury notes secondary trading.

### § 41

Any changes to the introduction or trading requirements for treasury notes as stipulated in this section may only be made after consultation of the Finance Minister has been sought and obtained.

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### § 42

Treasury notes issued and admitted to exchange trading at or before the end of 1998 shall be governed by the provisions of the Exchange Management Board resolution no. 105/96, dated 15 March 1996, on the determination of detailed requirements for the introduction of State Treasury notes to exchange trading.

### § 42a

The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

## **Section 7 Rights to shares**

### § 43

1. No rights to shares may be traded unless the issuer notifies of the allotment and the National Depository for Securities registers the certificates. Rights to shares are introduced to exchange trading by the Exchange Management Board on the issuer's written application.
2. The documents which should be attached to the application referred to in sub-paragraph 1 include, but are not limited to:
  - a) an appropriate information document approved by the relevant supervision authority, unless such information document does not need to be prepared or approved,
  - b) a certified copy of the relevant supervision authority's decision concerning approval of the information document,
  - c) a resolution and communiqué of the Management Board of the National Depository for Securities coding the rights to shares and accepting them in deposit.

### § 44

The Exchange Management Board shall, in consultation with the issuer and as agreed with the National Depository for Securities, determine the first and last trading dates for the rights to shares.

### § 45

The trading unit shall be one right to shares.

### § 46

The relevant trading rules for shares shall apply to any matters that are not addressed in this section.

## **Section 8 Pre-emptive rights**

### § 47

1. Pre-emptive rights are listed on the WSE effective from the second session trading day following the day on which the issuer has informed the general public about the issue price of the new issue shares, but in any event not earlier than on the second session trading day once the prerequisites for admission of such pre-emptive rights to exchange trading, set forth in the WSE Rules, have been met. If the prerequisites, referred to in the first sentence, have been fulfilled until 9.00 a.m. on a certain trading session day, the pre-emptive rights are listed on the WSE effective from the session trading day immediately following such day.
2. The last trading date for pre-emptive rights shall be the session held on the third trading day before the subscription end date.
3. [repealed]

## WSE DETAILED EXCHANGE TRADING RULES

### § 48

1. Pre-emptive rights shall obtain listing provided that they are going to be exchange listed for a period of at least one trading day, as determined under § 47.
2. The Exchange Management Board shall inform the general public in a communiqué of the trading dates for pre-emptive rights.

### § 49

Where specifically justified, the Exchange Management Board may determine subscription right trading dates other than those stipulated in § 47.

### § 50

Only such number of pre-emptive rights shall be traded as are attached to one share. The trading unit shall be one pre-emptive right.

### § 51

1. When trading in pre-emptive rights must-be-filled orders, market orders and at-the-opening market orders shall not be accepted.
2. Neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price by more than 100%.
3. In the case of balancing or suspension, the chairman of the session may change the price variation limits.
4. The reference price for the opening price in the continuous trading system shall be the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated as follows:
  - a) If the last closing price for shares was determined when they were traded without subscription rights, the reference price for pre-emptive rights shall be calculated in accordance with the following formula:

$$\frac{(a - b)}{n / m}$$

where:

a – the last closing price  
b – the issue price of new issue shares  
n – the number of shares with pre-emptive rights  
m – the number of new issue shares

- b) If the last closing price for shares was determined when they were traded with pre-emptive rights, the reference price for pre-emptive rights shall be calculated in accordance with the following formula:

$$\frac{(a - b)}{1 + n / m}$$

where:

a – the last closing price  
b – the issue price of new issue shares  
n – the number of shares with pre-emptive rights  
m – the number of new issue shares

5. The reference price for the transaction price and the closing price shall be, subject to subparagraph 7, the opening price determined at the opening or during the balancing phase at the opening.



## WSE DETAILED EXCHANGE TRADING RULES

6. If no opening price is determined in the manner referred to in sub-paragraph 5, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 7, the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated in accordance with the formula referred to in sub-paragraph 4.
7. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
  - a) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,
  - b) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.
8. The reference price for the single price shall be the last single price and if there is no last single price determined, the indicative price (theoretical price) calculated in accordance with the formula referred to in sub-paragraph 4 in which the closing price for shares shall be replaced with the last single price.
9. If the issue price of new issue shares is higher than or equal to the last closing price of this issuer's shares, the reference price for pre-emptive rights shall be 0.01 currency unit in which pre-emptive rights are listed.
10. In special cases the Exchange Management Board may determine the reference price in the manner other than that set out in sub-paragraphs 4 and 9.

### § 52

Between the date on which pre-emptive rights are admitted to exchange trading and their first trading date, the Exchange Management Board may permit block trades, as stipulated in § 154.5 of the Exchange Rules, to be made with respect to such pre-emptive rights, if the issue price of the new issue shares is known on the day preceding any such trade, and the settlement date for the trade is no later than the subscription end date.

### § 53

The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

## **Section 9 Priority rights attached to bonds and subscription warrants**

### § 54

The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

### § 55

1. When trading in priority rights attached to bonds or subscription warrants, must-be-filled orders, market orders and at-the-opening market orders shall not be accepted.
2. Neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price by more than 100%.
3. In the case of balancing or suspension, the chairman of the session may change the price variation limits.
4. The reference price for the opening price in the continuous trading system shall be the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated as follows:

$$\frac{(a - b)}{n / m}$$

where:

## WSE DETAILED EXCHANGE TRADING RULES

- a – the last closing price
  - b – the issue price of new issue shares
  - n – the number of priority rights attached to bonds
  - m – the number of new issue shares
5. The reference price for the transaction price and the closing price shall be, subject to sub-paragraph 7, the opening price determined at the opening or during the balancing phase at the opening.
  6. If no opening price is determined in the manner referred to in sub-paragraph 5, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 7, the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated in accordance with the formula referred to in sub-paragraph 4.
  7. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
    - a) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,
    - b) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.
  8. If the issue price of new issue shares is higher than or equal to the closing price of this issuer's exchange-listed shares from the session preceding the first listing of priority rights attached to bonds, the reference price for priority rights attached to bonds shall be 0.01 currency unit in which they are listed.
  9. In special cases the Exchange Management Board may determine the reference price in the manner other than that set out in sub-paragraphs 4 and 8.

### **Section 10** **Mortgage-backed bonds and public mortgage bonds**

#### § 56

Trade in mortgage-backed bonds and public mortgage bonds shall be governed by the relevant trading rules for bonds of issuers other than the State Treasury and the National Bank of Poland.

### **Section 11** **Put/Call Warrants**

#### § 57

1. A put/call warrant is a non-equity security which provides for a right accruing to the holder of such warrant vis-à-vis such warrant issuer to demand on a specified date the payment of the amount depending on the difference between either:
  - a) the warrant's exercise price (value) and the market price (value) of the underlying instrument (put warrant), or
  - b) the market price (value) of the underlying instrument and the exercise price (value) (call warrant).
2. The detailed principles of determining the due amount of the exercise price (value) and the market price (value) of the underlying instrument shall be set out in the information document.
3. The put/call warrant may also be exercised by a delivery of the underlying instrument, if the information document so permits.

#### § 58 (deleted)

## WSE DETAILED EXCHANGE TRADING RULES

### § 59

1. When trading in put/call warrants, must-be-filled orders, market orders and at-the-opening market orders shall not be accepted.
2. The reference price for the first quotation of a series of put/call warrants shall be determined by the issuer that shall notify the Exchange thereof by 14:00 hours at the latest on the trading day preceding the first quotation (using the procedure laid down by the Exchange).
3. Subject to sub-paragraph 2, the reference price for the opening price in the continuous trading system shall be the last closing price.
4. If no transaction was made at a session, the reference price for the opening price for the next session shall be the arithmetic mean calculated on the basis of the limits of the best buy order and the best sell order submitted by the market maker before close.
5. If, in the case referred to in sub-paragraph 4, the market maker only submitted buy orders or only submitted sell orders at a given session, the reference price for the opening price for the next session shall be the limit of the best order submitted by the market maker at that session, respectively the best buy order or the best sell order.
6. If no transaction was made at a session and the order book contains no orders submitted by the market maker, the reference price for the opening price for the next session shall be the last reference price.
7. In special cases, the WSE Management Board may determine a reference price other than that set out in accordance with sub-paragraph 2, 3, 4, 5 or 6.
8. The reference price for the transaction price and the closing price shall be the opening price determined at the opening.
9. If no opening price is determined in the manner referred to above, the reference price for the transaction price and the closing price shall be the last reference price.
10. In case of put/call warrant quotations, the price variation limits referred to in § 137 and § 149 of the Exchange Rules shall not apply. The dynamic price variation limits referred to in § 138 of the Exchange Rules and in § 17 of Chapter 8 of these Detailed Rules shall apply to put/call warrants.

### § 60

1. In case when:
  - a) trading in the financial instrument underlying a put/call warrant is suspended or the publication of its value is discontinued, or
  - b) trading in the financial instruments making up a portfolio of an index underlying a put/call warrant is suspended,the Exchange Management Board or an authorised Exchange staff member may decide to suspend the trading in that warrant. The suspension decision may also be taken on request of the issuer if the conditions set out in points (a) or (b) are fulfilled.
2. The issuer of a put/call warrant whose underlying instrument is a financial instrument not admitted to exchange trading shall immediately inform the Exchange if trading in such an underlying instrument is suspended or the publication of the value of such an instrument is discontinued.

### § 61

1. The settlement value of a put/call warrant shall be determined by the issuer in zlotys or in a convertible currency as determined in the relevant information document, whose exchange rate is announced by the National Bank of Poland.
2. The settlement value and rules for its payment shall be determined in accordance with rules determined in the relevant information document.
3. The issuer shall inform the trading participants of the settlement value and rules for its payment.

### § 62

The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

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### § 63

There shall be the following put/call warrant delivery month designations:

Month	Call warrant code	Put warrant code
January	A	M
February	B	N
March	C	O
April	D	P
May	E	Q
June	F	R
July	G	S
August	H	T
September	I	U
October	J	V
November	K	W
December	L	X

## Section 12 Structured certificates

### § 64

A structured certificate (including a leveraged structured certificate) is a non-equity security other than a put/call warrant, which provides for a right accruing to its holder vis-à-vis its issuer to demand on a specified date the payment of the amount or delivery of the underlying instrument on terms set out in the information document.

### § 65

1. When trading in structured certificates, must-be-filled orders, market orders and at-the-opening market orders shall not be accepted.
2. Neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price by more than 30% and for leveraged structured certificates – by more than 100%.
3. In the case of balancing or suspension, the chairman of the session may change the price variation limits.
4. The reference price for the first quotation of structured certificates shall be determined by the issuer that shall notify the Exchange thereof by 14:00 hours at the latest on the trading day preceding the first quotation (using the procedure laid down by the Exchange). If the structured certificate has a par value, the issuer shall also notify the Exchange of such value.
5. Subject to sub-paragraph 4, the reference price for the opening price in the continuous trading system shall be the last closing price.
6. If no transaction was made at a session, the reference price for the opening price for the next session shall be the arithmetic mean calculated on the basis of the limits of the best buy order and the best sell order submitted by the market maker before close.
7. If, in the case referred to in sub-paragraph 6, the market maker only submitted buy orders or only submitted sell orders at a given session, the reference price for the opening price for the next session shall be the limit of the best order submitted by the market maker at that session, respectively the best buy order or the best sell order. If the limit of the best order submitted by the market maker, referred to in the preceding sentence, exceeds the upper or the lower price variation limit, respectively, then the reference price shall be the upper or the lower price variation limit, respectively.
8. If no transaction was made at a session and the order book contains no orders submitted by the market maker, the reference price for the opening price for the next session shall be the last reference price.
9. The reference price for the transaction price and the closing price shall be the opening price determined at the opening or during the balancing phase at the opening.
10. If no opening price is determined in the manner referred to above, the reference price for the

## WSE DETAILED EXCHANGE TRADING RULES

transaction price and the closing price shall be the last reference price.

11. In special cases, the WSE Management Board may determine the reference price other than that set out in accordance with sub-paragraph 4, 5, 6, 7, 8 or 10.

### § 66

1. The amount of redemption on the day of the structured certificate settlement by the issuer shall be determined in zlotys or in a convertible currency as determined in the relevant information document, whose exchange rate is announced by the National Bank of Poland.
2. The level of the redemption amount on the settlement date and rules for structured certificate redemption shall be determined in accordance with the rules determined in the relevant information document.
3. The issuer shall inform the trading participants about the redemption amount on the structured certificate settlement date and rules for redemption.

### § 67

1. In case of the occurrence of an event concerning the underlying instrument, which according to information contained in the information document results in trading being suspended, expiry of or an obligation for the issuer to purchase given structured certificates, such issuer must promptly notify the Exchange thereof in a manner specified by the Exchange.
2. In cases referred to in sub-paragraph 1, upon receipt of a relevant application of the issuer by the Exchange, trading in given structured certificates shall be suspended for the period specified in the motion or until the day of delisting such certificates.
3. If the Exchange receives information about the occurrence of an event referred to in sub-paragraph 1, the chairman of the session may suspend trading in given structured certificates until the day of delisting such certificates, unless the WSE Management Board decides otherwise.
4. Broker's orders for given structured certificates which have been submitted to the Exchange but have not been executed until the day of suspension of trading referred to in sub-paragraphs 2 and 3 shall expire unless the WSE Management Board decides otherwise. Broker's orders for given structured certificates may not be accepted, modified or cancelled within the period of suspension of trading referred to in sub-paragraphs 2 and 3.

### § 68

1. Where:
  - a) trading in a financial instrument underlying a given structured certificate is suspended or there is a halt in the disclosing to the general public of information on its value, or
  - b) trading in financial instruments making up a portfolio of an index underlying a given structured certificate is suspended,the Exchange Management Board or an authorised Exchange staff member may suspend the trading in those certificates upon application of their issuer.
2. The issuer of a structured certificate whose underlying instrument is a financial instrument not admitted to exchange trading must promptly notify the Exchange of suspended trading in such underlying instrument or halted disclosing to the general public of information about such instrument's value.

### § 69

The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

## Section 13

### ETF units

#### § 70

ETF units (hereinafter called "units") are introduced to exchange trading by the Exchange Management Board on the issuer's written application, if:

- a) they have been admitted to exchange trading,

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- b) the application for introduction to exchange trading relates to all the units in an issue that have been issued and admitted to exchange trading.

### § 71

1. An application to have units introduced to exchange trading should include, but not be limited to:
  - a) the issuer's name,
  - b) the abbreviation proposed by the issuer,
  - c) the code under which the units to which the application relates will be registered by the National Depository for Securities,
  - d) the proposed date on which the units will be introduced to trading,
  - e) the number of units to which the application relates,
  - f) the total number of issued units,
  - g) the law or regulation enabling the issue.
2. The application referred to in sub-paragraph 1 shall include, but not be limited to:
  - a) a current excerpt from the appropriate register,
  - b) the current consolidated text of the issuer's articles of association or equivalent,
  - c) documents of the National Depository for Securities determining the units' code as registered in the depository.
3. If the documents referred to in sub-paragraph 2 have been previously submitted to the Exchange, and their content has not changed, the issuer may submit an appropriate declaration instead of resubmitting those documents.
4. The Exchange Management Board may require the issuer to provide other documents and supply additional information necessary for the adoption of a resolution on introduction of the units to exchange trading.

### § 72

1. If an issuer of exchange-listed units is liquidated, the last trading date for this issuer's units shall be the session held on the fourth trading day before the liquidation is opened, unless the Exchange Management Board decides otherwise.
2. If all fund units of a particular issue have been redeemed, the Exchange shall inform the general public of the delisting of those units.

### § 73

1. The reference price for the first quotation of units shall be determined by their issuer, which shall notify the Exchange thereof by 14:00 hours at the latest on the trading day preceding the first quotation (using the procedure laid down by the Exchange).
2. Subject to sub-paragraph 1, the reference price for the opening price shall be the last closing price.
3. If no transaction was made at a session, the reference price for the opening price for the next session shall be the arithmetic average calculated based on the limits of the best buy order and the best sale order submitted by the market maker before close.
4. If, in the case referred to in sub-paragraph 3, the market maker submitted only buy orders or only sell orders at a session, the reference price for the opening price for the next session shall be the limit of the best order submitted at that session by the market maker, being accordingly the best buy order or the best sell order. If the limit of the best order submitted by the market maker, referred to in the previous sentence, is outside the lower or upper price variation limit, the reference price shall be the lower or upper price variation limit accordingly.
5. If no transaction was concluded at a session and the order book contains no orders submitted by the market maker, the reference price for the opening price for the next session shall be the last known reference price.
6. The reference price for the transaction price and the closing price shall be the opening price determined at the opening or during the balancing phase at the opening.
7. If no opening price is determined in the manner described above, the reference price for the transaction price and the closing price shall be the last known reference price.

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### § 74

Where:

- a) publication of an index underlying given units is suspended or there is a halt in the disclosing to the general public of information on its value, or
  - b) trading in financial instruments making up a portfolio of an index underlying given units is suspended
- the Exchange Management Board or an authorised Exchange staff member may suspend trading in those units upon application of their issuer or market maker. The applicant shall provide reasons to support the application to suspend quotations of given units.

### § 75

The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

## **CHAPTER 2**

### **Detailed derivatives trading rules**

#### **Section 1**

##### **General provisions**

###### § 1

Derivatives shall be traded in the continuous trading system.

###### § 2

The trading unit shall be one derivative.

###### § 3

1. As requested by the National Depository for Securities, the Exchange Management Board or an authorised Exchange staff member shall suspend trading in futures contracts, options or index participation units if the interests and safety of trading participants so require, including the situation whereby security deposits must be refilled.
2. In a situation referred to in sub-paragraph 1, the trading may be resumed after receipt of information from the NDS that there are no longer any reasons for the suspension.

###### § 4

In special cases, the Exchange Management Board shall determine the rules of conduct and promptly inform the general public thereof.

#### **Section 2**

##### **Futures contracts**

#### **Title 1**

##### **General provisions**

###### § 5

There shall be the following futures contract delivery month designations:

Month	Code
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z



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## **Title 2 Index futures contracts**

### § 6

1. The contract price, the daily settlement price and the final settlement price shall be determined with reference to index points with the precision equal to the minimum tick size.
2. The minimum tick size shall be one index point.

### § 7

1. Neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 9 by more than 5%.
2. In the case of balancing or suspension, the chairman of the session may change the price variation limits, provided that – where any such change exceeds 10.25% of the reference price for the opening price – the National Depository for Securities confirms that clearing participants have refilled their security deposits up to the amount required by that entity or makes another decision to enable trading.
3. Where trading in the stock making up a portfolio of an index underlying a contract is suspended, the Exchange Management Board or an authorised Exchange staff member may decide to suspend the trading in that contract.

### § 8

A broker's order may not cover more than 500 contracts.

### § 9

1. The reference price for the opening price in the continuous trading system shall be the last daily settlement price of a contract series and if there is no last daily settlement price determined, the indicative price (theoretical price) calculated in accordance with the following formula:

$$F = I \cdot \left[ 1 + r \cdot \frac{n}{365} \right]$$

where:

F - reference price

I - last value of the underlying index from the most recent session before the one for which the reference price is to be determined

r - average weighted yield on 13-week treasury bills from the most recent auction before the day on which the reference price is to be determined

n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date.

2. The reference price for the transaction price and the closing price shall be, subject to sub-paragraph 4, the opening price determined at the opening or during the balancing phase at the opening.
3. If no opening price is determined in the manner referred to in sub-paragraph 2, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 4, the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated in accordance with the formula referred to in sub-paragraph 1.
4. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
  - a. the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,

## WSE DETAILED EXCHANGE TRADING RULES

- b. the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.

### **Title 3 Currency futures contracts**

#### § 10

1. The contract price, the daily settlement price and the final settlement price shall be determined in zlotys or in a convertible currency as determined in the particular contract's standard specification, whose exchange rate is announced by the National Bank of Poland with the precision equal to the minimum tick size.
2. The minimum tick size shall be 0.01 currency unit in which currency futures are listed.

#### § 11

1. Neither the opening price, nor the transaction price, nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 13 by more than 3%.
2. In the case of balancing or suspension, the chairman of the session may change the price variation limits, provided that – where any such change exceeds 6.1% of the reference price for the opening price – the National Depository for Securities confirms that clearing participants have refilled their security deposits up to the amount required by that entity or makes another decision to enable trading.

#### § 12

A broker's order may not cover more than 1000 contracts.

#### § 13

1. The reference price for the opening price in the continuous trading system shall be the last daily settlement price of a contract series and if there is no last daily settlement price determined, the indicative price (theoretical price) calculated in accordance with the following formula:

a) for a USD contract

$$F = S \cdot \frac{1 + \text{WIBOR}(PLN) \cdot n/365}{1 + \text{LIBOR}(USD) \cdot n/360}$$

b) for a EUR contract

$$F = S \cdot \frac{1 + \text{WIBOR}(PLN) \cdot n/365}{1 + \text{LIBOR}(EUR) \cdot n/360}$$

c) for a GBP contract

$$F = S \cdot \frac{1 + \text{WIBOR}(PLN) \cdot n/365}{1 + \text{LIBOR}(GBP) \cdot n/365}$$

d) for a CHF contract

$$F = S \cdot \frac{1 + \text{WIBOR}(PLN) \cdot n/365}{1 + \text{LIBOR}(CHF) \cdot n/360}$$

where:

## WSE DETAILED EXCHANGE TRADING RULES

F	- reference price
S	- average exchange rate of the underlying currency fixed by the NBP on the most recent business day before the session for which the reference price is to be determined, multiplied by 100
n	- number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date
WIBOR (PLN)	- Warsaw Inter Bank Offered Rate – a PLN loan interest rate that banks are willing to offer other banks on the Polish interbank market
LIBOR (USD, EUR, GBP, CHF) (for the underlying currency)	- London Inter Bank Offered Rate – a USD, EUR, GBP, CHF loan interest rate that banks are willing to offer other banks on the London interbank market
WIBOR, LIBOR	- based on relevant information service data  If the period ending on the series expiry date is not the same as the period for which WIBOR or LIBOR is determined, then such WIBOR or LIBOR shall be used as is set for the nearest date. The rates used include 1M (1 month), 3M (3 months), 6M (6 months), 1Y (12 months).

2. The reference price for the transaction price and the closing price shall be, subject to sub-paragraph 4, the opening price determined at the opening or during the balancing phase at the opening.
3. If no opening price is determined in the manner referred to in sub-paragraph 2, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 4, the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated in accordance with the formula referred to in sub-paragraph 1.
4. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
  - a) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,
  - b) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.

### § 13a

Not executed broker's orders for currency futures shall expire at the close of trading on the last day of trading in the series of futures in question

# WSE DETAILED EXCHANGE TRADING RULES

## **Title 4 Stock futures**

### § 14

1. The contract price, the daily settlement price and the final settlement price shall be determined in zlotys or in a convertible currency as determined in the particular contract's standard specification, whose exchange rate is announced by the National Bank of Poland with the precision equal to the minimum tick size.
2. The minimum tick size shall be:
  - a. 0.01 currency unit in which contracts are listed if the contract price does not exceed 50 such currency units;
  - b. 0.05 currency unit in which contracts are listed if the contract price exceeds 50 currency units.

### § 15

1. Neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 17 by more than 5%.
2. In the case of balancing or suspension, the chairman of the session may change the price variation limits, provided that – where any such change exceeds 15% of the reference price for the opening price – the National Depository for Securities confirms that clearing participants have refilled their security deposits up to the amount required by that entity or makes another decision to enable trading.

### § 16

A broker's order may not cover more than 500 contracts.

### § 17

1. The reference price for the opening price in the continuous trading system shall be the last daily settlement price of a contract series and if there is no last daily settlement price determined, the indicative price (theoretical price) calculated in accordance with the following formula:

$$F = I \cdot \left[ 1 + r \cdot \frac{n}{365} \right]$$

where:

F - reference price

I - last closing price or the last single price of the underlying stock

r - average weighted yield on 13-week treasury bills from the most recent auction before the day on which the reference price is to be determined

n - number of days between the most recent session before the one for which the reference price is to be determined and the contract expiry date.

2. The reference price for the transaction price and the closing price shall be, subject to sub-paragraph 4, the opening price determined at the opening or during the balancing phase at the opening.
3. If no opening price is determined in the manner referred to in sub-paragraph 2, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 4, the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated in accordance with the formula referred to in sub-paragraph 1.
4. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:

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- a) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,
- b) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.

### § 17a

1. For underlying instrument operations or the exercise of rights attached to such instruments, such as par value change, pre-emptive rights or dividend rights in cases specified in § 17d (extraordinary dividend), the number of shares per contract and the contract reference price shall be changed following rules specified in § 17b - § 17d.
2. The number of shares per contract after a change shall be rounded off arithmetically to the whole number. The reference rate after a change shall be rounded off arithmetically according to the contract tick size.
3. In special cases, the Exchange Management Board or an authorised Exchange staff member shall determine the rules of conduct and immediately inform the trading participants thereof.
4. All broker's orders for that contract submitted to the exchange and not executed by the end of the last trading day before the changes referred to in sub-paragraph 1 took place shall be cancelled.

### § 17b

1. For pre-emptive rights, the number of shares per contract and the contract reference price shall be changed starting on the first trading session after the day when the issuer publishes the issue price of shares of a new issue, but not earlier than the trading session on which the shares being the underlying instruments for contracts are quoted with a designation reading "without pre-emptive rights". If the issue price of shares of a new issue is published by the issuer after 17.00 on the trading day referred to in the first sentence, the change shall be made starting on the second trading session after the day when price is published, but not earlier than the trading session on which the shares being the underlying instruments for contracts are quoted with a designation reading "without pre-emptive rights".
2. The contract reference price shall be adjusted with the theoretical value of pre-emptive rights determined according to the formula under Chapter 13, Section 1, § 3.2.
3. The number of shares per contract shall be multiplied by the value of  $P=A/(A-S)$ , where:  
A - average price of the shares being the underlying instruments for contracts weighted with the volume of trading on the last day on which the shares are quoted with pre-emptive rights,  
S - theoretical value of pre-emptive rights determined according to the formula under Chapter 13, Section 1, § 3.2.
4. The changes referred to in sub-paragraph 1 shall not be made if the last price of shares "with pre-emptive rights" is lower than or equal to the issue price of shares of a new issue.
5. The Exchange shall notify the trading participants of the change to the number of shares per contract and the reference price after the trading session preceding the session as of which the change applies.

### § 17c

1. In the event of a share par value change, the number of shares per contract and the reference price shall change starting on the trading session on which shares being the underlying instruments for contracts are quoted with a designation reading "after a par value change".
2. The number of shares per contract shall be changed by multiplying the number by the value of the ratio of the number of the "after a par value change" shares to the number of the "before a par value change" shares.
3. The reference price shall be changed by dividing the reference price by the value of the ratio of the number of the "after a par value change" shares to the number of the "before a par value change" shares.
4. The trading participants shall be notified of the change to the number of shares per contract and the reference price on the last trading session for the "before a par value change" shares.

### § 17d

1. If the issuer of underlying instruments decides to:
  - a) make an advance dividend payment, or
  - b) pay a dividend contingent on a future uncertain event

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- the number of shares per contract and the contract reference price shall be changed starting on the trading session on which the shares being the underlying instruments for contracts are quoted with a designation reading "without dividend rights / without advance dividend payment rights" or starting on the trading session held on another day determined by the WSE Management Board.

2. The Exchange shall notify the trading participants of the rules of making the changes specified in sub-paragraph 1 immediately after the issuer of the underlying instruments informs the general public of the decision referred to in sub-paragraph 1(a) or 1(b).
3. The number of shares per contract shall be changed by dividing it by the expression (rounded off to 0.0001):

$$\frac{S - D_n}{S}$$

where:

S – the share closing price on the last trading day of shares "with dividend rights" / "with advance dividend payment rights"

D<sub>n</sub> – extraordinary dividend per share.

4. The reference price shall be changed by multiplying it by the expression specified in sub-paragraph 3.
5. The trading participants shall be notified of the change to the number of shares per contract and the contract reference price after the last trading session of shares "with dividend rights" / "with advance dividend payment rights".
6. In special cases, the WSE Management Board may determine rules of changing the number of shares per contract and the contract reference price other than specified in sub-paragraphs 3 – 5 and shall notify them immediately to the trading participants.
7. The WSE Management Board may introduce the changes specified in sub-paragraph 1 also in case the issuer of the underlying instruments decides to distribute the profit otherwise than specified in sub-paragraph 1(a) or 1(b). The provisions of sub-paragraphs 2 – 6 shall apply accordingly.

### § 17e

Cancellation of shares being the underlying instruments for given futures contracts has no impact on an adjustment of the number of shares per contract.

### § 18

Where trading in the stock underlying a class of contracts is suspended, the Exchange Management Board or an authorised Exchange staff member may decide to suspend the trading in that class of contracts.

### § 19

Where the stock underlying a class of contracts is delisted, that class of contracts shall be delisted.

## **Title 5 Treasury note futures**

### § 20

1. The contract price, the daily settlement price and the final settlement price shall be determined as a percentage of the contract's par value with the precision equal to the minimum tick size.
2. The minimum tick size shall be 0.01 percentage point.

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### § 21

1. Neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 23 by more than 1.5 percentage points.
2. In the case of balancing or suspension, the chairman of the session may change the price variation limits, provided that – where any such change exceeds 3 percentage points of the reference price for the opening price – the National Depository for Securities confirms that clearing participants have refilled their security deposits up to the amount required by that entity or makes another decision to enable trading.

### § 22

A broker's order may not cover more than 500 contracts.

### § 23

1. The reference price for the opening price in the continuous trading system shall be the last daily settlement price of a contract series and if there is no last daily settlement price determined, the price determined as the arithmetic average of contract indicative prices (theoretical prices) ( $F_i$ ) determined based on series of deliverable bonds. The indicative price (theoretical price) ( $F_i$ ) shall be calculated in accordance with the following formula:

$$F_i = \frac{1}{CF_i} \times \left[ \left( S_i - nk_i \times e^{-\frac{r_t t}{365}} \right) \times e^{\frac{r_T T}{365}} - k_i \times \frac{d}{Baza} \right]$$

where:

- i - series of deliverable treasury notes for a contract series
- $F_i$  - contract indicative price (theoretical price) determined based on the  $i^{\text{th}}$  series of deliverable bonds for a contract series
- $CF_i$  - conversion factor for the  $i^{\text{th}}$  bond series determined by the NDS, divided by 100
- $S_i$  - value for the  $i^{\text{th}}$  bond series as determined at the last fixing on the MTS Poland market maintained by MTS CeTo preceding the day on which the indicative price (theoretical price) ( $F_i$ ) is to be determined, plus accrued interest (per PLN 100 of par value)
- $k_i$  - value of a coupon for the  $i^{\text{th}}$  bond series per PLN 100 of par value
- n - number of coupon payments (0 or 1) for the  $i^{\text{th}}$  bond series for which the record date for coupons falls between the date of the session following the V date and the E date
- e - base of the natural logarithm (Euler's constant)
- $r_t$  - WIBOR rate on an annual basis for the t period
- $r_T$  - WIBOR rate on an annual basis for the T period
- t - number of days between  $P_i$  and V dates
- T - number of days between E and V dates
- d - number of days between E and  $P_i$  dates. In special cases where E falls in the period between the ex-dividend date for the  $i^{\text{th}}$  bond series and the coupon payment (due) date, d is assumed to be equal to the base ("Baza").
- V - date of the most recent session before the session for which the indicative price (theoretical price) ( $F_i$ ) is to be determined
- E - final settlement date of the futures contract (fourth business day after the last trading day of a contract series)
- $P_i$  - payment date of a coupon for the  $i^{\text{th}}$  bond series, which falls before the E date
- Baza - 365 or 366, depending on a year
- WIBOR - Warsaw Inter Bank Offered Rate – a PLN loan interest rate that banks are willing to offer other banks on the Polish interbank market. The rates are determined based on REUTERS' data for the V date. If the relevant "t" and "T" periods are not the same as the period for which the WIBOR rate is determined, then such WIBOR rate shall be used as is set for the nearest date.

## WSE DETAILED EXCHANGE TRADING RULES

2. The reference price for the transaction price and the closing price shall be, subject to sub-paragraph 4, the opening price determined at the opening or during the balancing phase at the opening.
3. If no opening price is determined in the manner referred to in sub-paragraph 2, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 4, the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated in accordance with the formula referred to in sub-paragraph 1.
4. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
  - a) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,
  - b) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.

### **Section 3 Options**

#### **Title 1 General provisions**

##### § 24

1. When trading in options, must-be-filled orders, market orders and at-the-opening market orders shall not be accepted.
2. A broker's order may not cover more than 500 options.

##### § 25

There shall be the following option expiry month designations:

Month	Call option code	Put option code
January	A	M
February	B	N
March	C	O
April	D	P
May	E	Q
June	F	R
July	G	S
August	H	T
September	I	U
October	J	V
November	K	W
December	L	X



# WSE DETAILED EXCHANGE TRADING RULES

## **Title 2 Index options**

### § 26

1. The option price shall be determined with reference to index points with the precision equal to the minimum tick size.
2. The minimum tick size shall be:
  - a. 0.01 index point if the option price does not exceed 50 index points;
  - b. 0.05 index point if the option price exceeds 50 index points.
3. The settlement price shall be determined with reference to index points and with the precision equal to that of the final settlement price determination for futures contracts on the same index.
4. In a month, neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price by more than 5% of the average of the last 20 closing prices of the underlying index determined prior to the first day of this month. For the first option series in a class this value shall be 5% of the average of the last 20 closing prices of the underlying index determined prior to the first trading day of option series. The value referred to in the previous sentences shall be rounded up arithmetically to the whole tens of index points.
5. In the case of balancing or suspension, the chairman of the session may change the price variation limits.
6. The reference price for the opening price in the continuous trading system shall be the indicative price (theoretical price) determined as per § 27.
7. The reference price for the transaction price and the closing price shall be, subject to sub-paragraph 9, the opening price determined at the opening or during the balancing phase at the opening.
8. If no opening price is determined in the manner referred to in sub-paragraph 7, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 9, the indicative price (theoretical price) calculated in accordance with the formula referred to in § 27.
9. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
  - a) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,
  - b) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.
10. The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

### § 27

The reference price for each trading session shall be the price determined using the Black-Scholes methodology, in accordance with the following formula:

1) for the call option:

$$C = Ie^{-qT} N(d_1) - We^{-rT} N(d_2)$$

2) for the put option:

$$P = We^{-rT} N(-d_2) - Ie^{-qT} N(-d_1)$$

where:

$$d_1 = \frac{\ln(I/W) + (r - q + V^2/2)T}{V\sqrt{T}}$$

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$$d_2 = \frac{\ln(I/W) + (r - q - V^2/2)T}{V\sqrt{T}} = d_1 - V\sqrt{T}$$

Abbreviations used:

- C – reference price for the call option
- P – reference price for the put option
- I – last value of the underlying index
- W – exercise price of a given option
- T – time to maturity =  $n/365$ , where  $n$  = number of days between the most recent session before the one for which the reference price is to be determined and the option expiry date
- $r$  – interest rate (determined by the Exchange)
- $q$  – dividend yield for the index (determined by the Exchange)
- $V$  – price volatility (determined by the Exchange)
- $N(d)$  – distribution function for the standardised variable of the normal distribution
- $e$  – base of the natural logarithm (Euler's constant).

### **Title 3 Stock options**

#### § 28

1. The option price shall be determined in zlotys or in a convertible currency as determined in the particular option's standard specification, whose exchange rate is announced by the National Bank of Poland with the precision equal to the minimum tick size.
2. The minimum tick size shall be:
  - a. 0.01 currency unit in which options are listed if the option price does not exceed 50 such currency units;
  - b. 0.05 currency unit in which options are listed if the option price exceeds 50 such currency units.
3. In a month, neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price by more than 5% of the average of the last 20 closing prices of the underlying instrument determined prior to the first day of this month. For the first option series in a class this value shall be 5% of the average of the last 20 closing prices of the underlying instrument determined prior to the first trading day of option series. The value referred to in the previous sentences shall be rounded up arithmetically to one tenth currency unit in which options are listed and cannot be lower than one such currency unit.
4. In special cases, the Exchange Management Board or an authorised Exchange staff member may specify a price variation limit other than the one referred to in sub-paragraph 3.
5. In the case of balancing or suspension, the chairman of the session may change the price variation limits.
6. The reference price for the opening price in the continuous trading system shall be the indicative price (theoretical price) determined in accordance with § 30.
7. The reference price for the transaction price and the closing price shall be, subject to sub-paragraph 9, the opening price determined at the opening or during the balancing phase at the opening.
8. If no opening price is determined in the manner referred to in sub-paragraph 7, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 9, the indicative price (theoretical price) determined following the rule specified in § 30.

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9. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
  - a) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,
  - b) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.
10. The relevant trading rules for shares, except for § 5a of Chapter 8, shall apply to any matters that are not addressed in this section.

### § 29

The settlement price shall be determined in zlotys or in a convertible currency as determined in the particular option's standard specification, whose exchange rate is announced by the National Bank of Poland with the precision equal to the minimum tick size.

### § 30

The reference price for each trading session shall be the price determined using the Black-Scholes methodology, in accordance with the following formula:

1) for the call option:

$$C = IN(d_1) - We^{-rT}N(d_2)$$

2) for the put option:

$$P = We^{-rT}N(-d_2) - IN(-d_1)$$

where:

$$d_1 = \frac{\ln(I/W) + (r + V^2/2)T}{V\sqrt{T}}$$

$$d_2 = \frac{\ln(I/W) + (r - V^2/2)T}{V\sqrt{T}} = d_1 - V\sqrt{T}$$

Abbreviations used:

- C - reference price for the call option
- P - reference price for the put option
- I - last known closing price of the underlying instrument (taking into account the value of current dividend paid in the option validity period as used by the NDS to determine the security deposits); if the option exercise price changes due to the pre-emptive right or change in the share par value, then "I" adjusted on rules analogical to the option exercise price adjustment rules should be used for the calculation of the reference price of that option
- W - exercise price of a given option
- T - time to maturity = n/365, where n = number of days between the most recent session before the one for which the reference price is to be determined and the option expiry date
- r - interest rate (determined by the Exchange)

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- V – price volatility (determined by the Exchange)
- N(d) – distribution function for the standardised variable of the normal distribution
- e – base of the natural logarithm (Euler’s constant).

### § 31

1. There shall be the following designations for options resulting from share operations or the exercise of rights attached to shares:

Share operations or exercise of rights attached to shares	Designation
Dividend	D
Pre-emptive rights	P
Par value change	S
Company split	M
Other event	Z

2. For underlying instrument operations or the exercise of rights attached to such instruments, such as the pre-emptive rights, dividend payment or par value change, the exercise price or the number of shares per option shall be changed following rules specified in § 32, § 33 and § 34.
3. If the exercise price or the number of shares per option is changed, the result shall be rounded up arithmetically to the whole number.
4. In special cases, the Exchange Management Board or an authorised Exchange staff member shall determine the rules of conduct and immediately inform the general public thereof.
5. All broker’s orders submitted to the exchange and not executed by the end of the last trading day before the changes referred to in sub-paragraph 2 took place shall be cancelled.

### § 32

1. For pre-emptive rights, the number of shares per option and the exercise price shall be changed starting on the first trading session after the day when the issuer publishes the issue price of shares of a new issue, but not earlier than the trading session on which the shares being the underlying instruments for options are quoted with a designation reading “without pre-emptive rights”. If the issue price of shares of a new issue is published by the issuer after 17.00 on the trading day referred to in the first sentence, the change shall be made starting on the second trading session after the day when price is published, but not earlier than the trading session on which the shares being the underlying instruments for options are quoted with a designation reading “without pre-emptive rights”.
2. The exercise price shall be changed by dividing it by the following expression:

$$\frac{a}{a \times n + b \times m} \div \frac{1}{n + m}$$

where:

- a – the share closing price on the last trading day of shares with pre-emptive rights
- b – the issue price of new issue shares
- n – the number of shares with pre-emptive rights
- m – the number of new issue shares.

3. The number of shares per option shall be changed by multiplying it by the expression specified in sub-paragraph 2.

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4. The changes referred to in sub-paragraph 1 shall not be made if the last price of shares "with pre-emptive rights" is lower than or equal to the issue price of shares of a new issue.
5. The Exchange shall notify the trading participants of the change to the number of shares per option and the reference price after the trading session preceding the session as of which the change applies.

### § 33

1. In the event of a dividend payment, the option exercise price shall change starting on the trading session on which the stock being the underlying instruments for options is quoted with a designation reading "without dividend rights".
2. The exercise price shall be changed by reducing the price by the dividend per share.
3. The change referred to in sub-paragraph 2 shall be made if the dividend value per share exceeds 10% of the volume-weighted average of the prices of transactions made on the last day on which shares are quoted with a designation reading "with dividend rights".
4. The Exchange shall notify the trading participants of the change to the exercise price after the last trading session for shares "with dividend rights".

### § 34

1. In the event of a share par value change, the exercise price and the number of shares per option shall change starting on the trading session on which shares being the underlying instruments for options are quoted with a designation reading "after split".
2. The exercise price shall be changed by dividing the exercise price by the value of the ratio of the number of the "after split" shares to the number of the "before split" shares.
3. The number of shares per option shall be changed by multiplying the number by the value of the ratio of the number of the "after split" shares to the number of the "before split" shares.
4. The change of the number of shares per option referred to in sub-paragraph 3 shall also apply to subsequent option series introduced to exchange trading.
5. The trading participants shall be notified of the change to the exercise price and the number of shares per option on the last trading session for the "before split" shares.

### § 35

For share operations or the exercise of rights attached to shares resulting in option operations, the option abbreviation shall be changed as follows:

- 1) designation of share operations or the exercise of rights attached to shares
  - at the end of the option abbreviation, a one-character designation referred to in § 31.1 shall be added informing of the last share operation or exercise of rights attached to shares.
- 2) exercise price
  - if the option exercise price changes following the share operation or the exercise of rights attached to shares, the new exercise price shall be inserted into the option abbreviation.

### § 36

Where trading in the stock underlying an option is suspended, the Exchange Management Board or an authorised Exchange staff member may decide to suspend the trading in that option.

### § 37

Where the stock underlying an option is delisted, that option shall be delisted.

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### Section 4 Index participation units

#### § 38

1. The price and the settlement price of any index participation units shall be determined in zlotys or in a convertible currency as determined in the particular index participation unit's standard specification, whose exchange rate is announced by the National Bank of Poland with the precision equal to the minimum tick size.
2. The minimum tick size shall be 0.01 currency unit in which index participation units are listed.
3. A broker's order may not cover more than 1,000 index participation units.

#### § 39

1. Neither the opening price, nor the transaction price nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price referred to in § 40 by more than 5%.
2. In the case of balancing or suspension, the chairman of the session may change the price variation limits, provided that – where any such change exceeds 15% of the reference price for the opening price – the National Depository for Securities confirms that clearing participants have refilled their security deposits up to the amount required by that entity or makes another decision to enable trading.

#### § 40

1. The reference price for the opening price shall be the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated in accordance with the following formula:

$$M = l * m$$

where:

M – reference price

l – last value of the underlying index from the most recent session before the session for which the reference price is to be determined

m – multiplier specified in the index participation unit's standard specification.

2. If no index participation units are transacted at a session, the reference price prevailing at this session shall continue to be the reference price for the next session.
3. However, if at closing the order book contains at least one order which has been submitted no later than five minutes before close of trading and whose limit price is better (higher for buy orders, or lower for sell orders) than the closing price, or than the prevailing reference price if no closing price has been determined, then the next session's reference price shall be the limit price of the best of such orders. If the limit in the aforementioned order is higher than the upper price variation limit or lower than the lower price variation limit as applicable at closing, then the reference price shall be the upper or, as appropriate, lower price variation limit as applicable at closing.
4. The reference price for the transaction price and the closing price shall be, subject to sub-paragraph 6, the opening price determined at the opening or during the balancing phase at the opening.
5. If no opening price is determined in the manner referred to in sub-paragraph 4, the reference price for the transaction price and the closing price shall be, subject to sub-paragraph 6, the last closing price and if there is no last closing price determined, the indicative price (theoretical price) calculated in accordance with the formula referred to sub-paragraph 1.
6. If the price variation limits are changed during the session and the transaction price is determined beyond the existing limits, the reference price for the transaction price and the closing price shall be:
  - a) the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,

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- b) the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.
7. In special cases the Exchange Management Board may, in agreement with the NDS, determine the reference price in the manner other than that set out in sub-paragraphs 2 and 3.

### CHAPTER 3

## Exchange members and exchange member representatives

### Section 1

#### Exchange members

##### § 1

1. A specimen application for admission to operate on the exchange is attached as Exhibit 1a to the Detailed Exchange Trading Rules.
2. A specimen application for change of the scope of the exchange operations is attached as Exhibit 1b to the Detailed Exchange Trading Rules.
3. A specimen application to determine the start date of an exchange member's exchange operations is attached as Exhibit 2 to the Detailed Exchange Trading Rules.
4. An entity applying for admission to operate on the exchange or an exchange member, in connection with applying for change of the scope of its exchange operations, shall prove their ability to correctly settle exchange transactions by way of filing:
  - a) a confirmation that the exchange member has the status of the clearing participant, issued by the National Depository for Securities, or
  - b) a confirmation that another entity, with which the exchange member executed an agreement for settling exchange transactions, has the status of the clearing participant, issued by the National Depository for Securities, and a copy of that agreement.
5. Exchange members shall meet technical and organisational criteria specified in the agreement concerning access to Exchange IT systems.

### Section 2

#### Exchange brokers

##### § 2

An exchange member may not restrict the exchange broker's operations on the exchange.

##### § 3

An exchange broker shall be responsible in particular for submission of broker's orders to the exchange in accordance with the regulations governing the exchange. Submission of the order shall be understood in particular as its verification and authorisation in accordance with the internal regulations of the exchange member, so as to enable the exchange member to allocate the order to that exchange broker.

##### § 4

1. Upon an exchange member's request, the Exchange shall assign the supervising broker an access code to 4brokernet enabling further access codes to be created:
  - a) enabling repurchase or resale transactions to be made,
  - b) not enabling repurchase or resale transactions to be made.
2. A supervising broker may transfer the codes referred to in sub-paragraph 1(a) for use to exchange brokers only.
3. An exchange member shall maintain a register of individuals having access to 4brokernet and make it available upon written request of the Exchange.

##### § 5

1. An exchange member shall maintain a register of exchange brokers and make it available upon written request of the Exchange.

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2. An exchange member shall maintain records of broker's orders including information about the exchange broker who submitted an order to the exchange and make them available upon written request of the Exchange. The records should be kept for minimum five years.

### **Section 3 Supervising brokers**

#### § 6

1. A supervising broker shall be responsible in particular for:
  - a) maintaining a register of the exchange member's exchange brokers,
  - b) verifying the experience and competence of exchange brokers in accordance with the criteria specified in sub-paragraph 4,
  - c) supervising the exchange member's exchange brokers,
  - d) admitting the exchange member's exchange brokers to submitting orders to the exchange,
  - e) supervising whether the regulatory requirements are complied with when broker's orders are submitted,
  - f) managing the creation and implementation of procedures for submitting orders to the exchange,
  - g) acting as a contact person for authorised Exchange staff members and other exchange members in matters concerning transactions made on the exchange,
  - h) creating and managing access codes to 4brokernet.
2. The procedures referred to in sub-paragraph 1(f) should include in particular:
  - a) the procedure to grant licences to exchange brokers, including the rules of verifying their competence and experience by an exchange member, including at least the criteria specified in sub-paragraph 4,
  - b) the rules of submitting orders to the exchange,
  - c) the rules of allocating broker's orders to individual exchange brokers,
  - d) the rules of screening orders, including determination of limits concerning the entered orders and rules of establishing limits,
  - e) the rules of an exchange broker's access to the system of the exchange member enabling access to submission (verification) of orders to the exchange (granting access codes); these rules should enable identification of the individual submitting the orders.
3. An exchange member shall keep records of the procedures referred to in sub-paragraph 2 and records of broker's orders including information about the supervising broker responsible for a given procedure and its application to individual broker's orders. An exchange member shall make the records available upon written request of the Exchange. The records should be kept for minimum five years.
4. An exchange member shall apply the following criteria for assessment of competence and experience of exchange brokers, ensuring efficient and safe participation in exchange trading:
  - a) knowledge of exchange regulations, procedures and recommendations related to exchange trading organisation,
  - b) knowledge of the exchange member's internal procedures related to the rules of submitting broker's orders to the exchange,
  - c) practical knowledge of rules of submitting broker's orders to the exchange.
5. An exchange member shall, upon request of the Exchange, document the verification made, as referred to in sub-paragraph 1(b).

#### § 7

1. A specimen application for entering a candidate into the register of supervising brokers is attached as Exhibit 3 to the Detailed Exchange Trading Rules.
2. The application should be accompanied by a certificate of the candidate's passing the examination on knowledge of the regulations governing the Exchange, the procedures and rules of submitting broker's orders and receiving information for the purpose of conducting the trading or a certificate referred to in § 95.5 of the Exchange Rules.
3. The Exchange shall inform the exchange member and the FSA about any changes to the register of supervising brokers.



## WSE DETAILED EXCHANGE TRADING RULES

### § 8

An exchange member shall ensure that authorised exchange staff members can contact the relevant supervising broker by telephone.

## **CHAPTER 4**

### **Detailed operating rules for market makers (animators)**

#### § 1

1. The performance of actions of a Market Animator of specific financial instruments under a contract referred to in § 81 of the Exchange Rules may start upon the receipt by the Exchange of information from the National Depository concerning the opening of registration accounts to record transactions executed by the given Market Member as a part of performing the tasks of animator of organised trading for those financial instruments.
2. In the case of a non-member entity referred to in § 81.1 of the Exchange Rules, operations referred to in sub-paragraph 1 may start provided that such entity designates an exchange member through which the orders of that entity are to be submitted as part of the market maker's operations. The provisions of sub-paragraph 1 shall apply accordingly to the exchange member referred to in the first sentence.

#### § 2

1. Subject to sub-paragraph 3, among the tasks of a market maker aiming at supporting the liquidity of a given financial instrument are in particular:
  - a) to submit buy and sell orders for a given financial instrument for its own account without the exchange member's request, or
  - b) to submit buy and sell orders for a given financial instrument for its own account in response to the exchange member's request referred to in § 1 of Chapter 5.
2. Orders referred to in sub-paragraph 1 must meet requirements set out by the Exchange in the market maker's contract referring in particular to minimum value or size, maximum spread between the limit prices in the best of these orders (the highest price limit for limit orders to buy and the lowest price limit for limit orders to sell) and, in the case referred to in sub-paragraph 1(b), referring to the minimum validity period of the order.
3. In the market maker's contract the Exchange shall set out conditions under which it is possible to submit buy orders only or sell orders only.

#### § 3

1. In the continuous trading system, as part of tasks referred to in § 2.1(a), the market maker shall in particular:
  - a) enter, no later than five minutes before the opening and closing prices are determined, and subject to § 2.3, maintain throughout the continuous trading, buy and sell orders that meet the requirements referred to in § 2.2,
  - b) throughout the continuous trading, align from time to time their own orders with the requirements set out in point (a), with a reaction time not exceeding five minutes.
2. In the single-price auction system, as part of tasks referred to in § 2.1(a), subject to § 2.3, the market maker shall in particular enter, no later than five minutes before the intervention phase, buy and sell orders meeting the requirements referred to in § 2.2.

#### § 4

1. As part of tasks referred to in § 2.1(b), subject to § 2.3, the market maker shall in particular promptly submit buy and sell orders meeting the requirements referred to in § 2.2 for financial instruments that the request refers to.
2. In the market maker's contract the Exchange shall determine the date on which the market maker shall submit orders following terms referred to in sub-paragraph 1.

## WSE DETAILED EXCHANGE TRADING RULES

### § 5

1. The orders referred to in § 2.1 may not be stop orders.
2. If any of the orders referred to in § 2.1 are hidden size orders, their hidden size may not be lower than the minimum size or value of orders as specified in the market maker's contract.
3. The orders referred to in § 2.1 must contain a correct operations type designation referred to in Chapter 6 § 1.1(e). Operations type designations shall be as follows:  
0 or blank: order on one's own behalf and for the client's account,  
1: order on one's own behalf and for the exchange member's own account except for market maker's operations,  
2: order on one's own behalf and for the own account of the exchange member performing market maker's operations,  
6, 7, 8, 9: order for the own account of a non-member entity performing market maker's operations; a specific designation is applied to a specific market maker on the basis of an agreement with the Exchange.

### § 6

1. A market maker shall, during a trading session, be released from the duties set out in § 2.1 once at least one of the following limits has been exceeded, if such limits have been set out in the market maker's contract:
  - a) daily commitment limit, this limit being here understood as the difference between the number or value of financial instruments that have been purchased and those that have been sold (or, as the case may be, those that have been sold and those that have been purchased) during a trading session by the market maker in their capacity as such,
  - b) total commitment limit, this limit being here understood as the number of open interests for a financial instrument (series) in the case of derivatives,
  - c) global commitment limit, this limit being here understood as the sum total of open interests in all series of a class of a financial instrument in the case of derivatives.
2. In special cases, and on the application of an exchange member-market maker:
  - a) the chairman of the session may release that exchange member-market maker from the duties set out in § 2.1, but only for the duration of that session,
  - b) a member of the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may release the exchange member-market maker from the duties set out in § 2.1, but only for a term.

### § 7

The Exchange shall disclose to the general public information on contracts with market makers, including but not limited to the start and end date of the market maker's operations for a financial instrument.

### § 8

Provisions of § 2 – § 7 shall apply as appropriate to a non-member entity that has agreed to perform the tasks of a market maker on the exchange.

## **CHAPTER 5**

### **Requests for quote**

#### § 1

1. An exchange member may submit a request for quote to the exchange system.
2. The request may refer to derivatives (options, futures contracts and index participation units) only.
3. The request may be submitted in the continuous trading system only.
4. The request referred to in sub-paragraph 1 should specify the derivative and may also specify the volume it refers to.

#### § 2

1. The request may be directed to all exchange members only.
2. The request is not a commitment of the submitting party to submit orders matching the request.

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### § 3

1. The request may not be modified or cancelled.
2. The request is valid only on the day it is submitted to the exchange.

### § 4

In response to the request, an exchange member may submit orders to buy or sell a derivative.

## CHAPTER 6 Broker's orders

### Section 1

#### Rules for accepting, executing, modifying and cancelling broker's orders

### § 1

1. In addition to such data as are set out in the Exchange Rules, a broker's order should include:
  - a) its own number,
  - b) a validity date or a validity instruction, as referred to in § 4 (order's validity period),
  - c) the account identifier,
  - d) the Clearing Participant Code,
  - e) operations type designation.A broker's order, except for an order for derivatives, may omit the account identifier or the Clearing Participant Code and the account identifier, provided that default values are defined for them by the National Depository for Securities.
2. [deleted]
3. For block trade broker's orders, an order should also include:
  - a) the code of the exchange member to whom the order has been made,
  - b) the transaction settlement date.
4. The limit price in a broker's order should be set as per Chapter 8, § 3 and § 4.
5. If the Exchange is informed by the National Depository for Securities that data referred to in sub-paragraph 1 (c) or sub-paragraph 2 have been removed or changed, a broker's order shall become void as of the trading session following the information receipt date.
6. On such terms and conditions as arise from an agreement executed between the National Depository for Securities and the Exchange, broker's orders may also be submitted by the National Depository. The National Depository may only submit broker's market orders or broker's at-the-opening market orders, and for financial instruments for which orders without the limit price must not be submitted, only orders with the limit price equal to the best limit price of the waiting opposite order. In special cases, the chairman of the session may decide to consent to other orders being submitted by the National Depository.

### § 2

1. A limit broker's order is an order quoting a price through which the order may not be executed, such price being the maximum bid price for buy orders or the minimum offer price for sell orders.
2. A broker's order that is not a limit order should be either:
  - a) a market order, or
  - b) an at-the-opening market order, or
  - c) a must-be-filled order [MFO].

### § 3

A broker's order may include any of the following additional requirements:

- a) minimum quantity (volume),
- b) stop price [a stop order],
- c) hidden size (volume).

### § 4

1. Any broker's order that has no validity date should have one of the following validity instructions:
  - a) good for the day, or

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- b) default, or
  - c) fill and kill, or
  - d) fill or kill.
2. Any broker's order whose validity instruction is:
- a) good for the day, shall be valid till the end of the trading session,
  - b) default, shall be valid for an unlimited period of time,
  - a) fill and kill,
    - i) for limit orders, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, or until the next day opening auction call is over, whichever comes first, with any unexecuted part becoming void,
    - ii) for stop orders, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, with any unexecuted part becoming void,
  - d) fill or kill, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, and must be executed in full or not at all.
3. When a fill-and-kill or a fill-or-kill order is made during the continuous trading or the post-auction trading, if no opposite limit orders are awaiting in the order book with such limit price that enables the transaction to be made, then such order shall become void.

### § 5

1. Where specifically justified, the Exchange Management Board may restrict the types of broker's orders or the range of additional requirements or validity instructions that the exchange shall accept; such restriction may only be made for a term.
2. Where specifically justified, the Exchange Management Board may cancel broker's orders that have been submitted to the exchange but remain unexecuted.

### § 6

Additional broker's order requirements and order validity instructions may only be applied and combined in accordance with the scheme set out herein.

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Pre-opening (pre-closing) phase in the continuous trading and the single-price auction systems and during the balancing activities										Continuous trading								Post-auction trading																			
Limit		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK	Limit		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK	Limit		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK								
	None	YES	YES		YES	YES	YES	YES			None	YES	YES	YES	YES	YES	YES	YES	YES	YES		None	YES		YES	YES	YES	YES	YES	YES							
	Stop	YES			YES	YES	YES	YES			Stop	YES			YES	YES	YES	YES				Stop															
	Qmin										Qmin	YES			YES	YES	YES	YES				Qmin	YES			YES	YES	YES	YES								
	HSO	YES	YES			YES	YES				HSO	YES	YES	YES		YES	YES					HSO	YES		YES		YES	YES									
	DAY	YES	YES		YES						DAY	YES	YES	YES	YES							DAY	YES		YES	YES											
	DEF	YES	YES		YES						DEF	YES	YES	YES	YES							DEF	YES		YES	YES											
	F&K	YES	YES								F&K	YES	YES	YES								F&K	YES		YES												
	ForK										ForK	YES		YES								ForK	YES		YES												
MFO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK	MFO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK	MFO	NOT ACCEPTED																
	None	YES	YES			YES	YES				None	YES	YES			YES	YES			MO	NOT ACCEPTED																
	Stop	YES				YES	YES				Stop	YES				YES	YES			OMO	NOT ACCEPTED																
	Qmin										Qmin										*- the abbreviations mean: Limit – a limit order MFO – a must-be-filled order OMO – an at-the-opening market order MO – a market order Stop – a stop order Qmin – a minimum quantity order HSO – a hidden size order DAY – a good-for-the-day order DEF – an order with default validity (for an unlimited period of time) F&K – a fill-and-kill order ForK – a fill-or-kill order None – no additional order requirements																
	HSO										HSO																										
	DAY	YES	YES								DAY	YES	YES																								
	DEF	YES	YES								DEF	YES	YES																								
	F&K										F&K																										
	ForK										ForK																										
	OMO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK	OMO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK																	
	None	YES				YES	YES	YES			None	YES		YES	YES	YES	YES	YES	YES	YES																	
	Stop										Stop																										
	Qmin										Qmin	YES			YES	YES	YES	YES	YES	YES																	
	HSO										HSO	YES		YES		YES	YES																				
	DAY	YES									DAY	YES		YES	YES																						
	DEF	YES									DEF	YES		YES	YES																						
	F&K	YES									F&K	YES		YES																							
	ForK										ForK	YES		YES																							
MO	NOT ACCEPTED									OMO	NOT ACCEPTED																										

## WSE DETAILED EXCHANGE TRADING RULES

### § 7

1. Broker's market orders may be submitted to the exchange only during the continuous trading phase, except when balancing occurs. For any such order to be accepted, at least one opposite limit order must be awaiting execution.
2. A broker's market order shall be executed at the price of the best opposite buy or, as the case may be, sell order awaiting execution.
3. Where any market order is partly executed, the unexecuted portion shall become a limit order at the last price.

### § 8

1. Broker's at-the-opening market orders may be submitted to the exchange only in the continuous trading system and in the single-price auction system during the opening and closing auction calls, during the balancing phase, as well as during the suspension, except for the suspension referred to in § 142.1 of the Exchange Rules.
2. A broker's at-the-opening market order shall be executed, as the case may be, at the opening price, at the closing price, at the single price (if in the single-price auction system) or at the price resulting from the balancing activities.
3. Where any at-the-opening market order is partly executed, the unexecuted portion shall become a limit order at the last price.
4. Broker's at-the-opening market orders may not be modified during the intervention phase.

### § 9

1. Broker's must-be-filled orders may be submitted to the exchange during all phases of the continuous trading system and the single-price auction system, except for the intervention phase and the post-auction trading phase.
2. Broker's must-be-filled orders placed during the opening auction call, the closing auction call, the single-price auction call or during the market balancing phase shall be executed, respectively, at the opening price, at the closing price, at the single price or at the price resulting from the balancing activities.
3. For orders placed during the continuous trading phase, except when balancing activities occur, a broker's must-be-filled order shall be executed at the price(s) of the best opposite buy or, as the case may be, sell order(s) awaiting execution, provided there is such opposite limit order awaiting execution.
4. If, during the continuous trading phase, a must-be-filled order is placed while there is no opposite limit order in the order book such that would ensure full execution of must-be-filled orders, then the market balancing phase shall start, and the order which led to the suspension shall be accepted.
5. Broker's must-be-filled orders may not be modified during the intervention phase.

### § 10

1. Broker's minimum quantity orders may be submitted to the exchange only during the post-auction trading phase and the continuous trading phase, except when balancing activities occur.
2. A broker's minimum quantity order shall be executed in full or, if in part, then at the minimum size required in the order, subject to sub-paragraph 3.
3. Where the order book is such that the order may not be executed at least at the minimum required size, the order shall become void.
4. Any unexecuted portion of a broker's minimum quantity order shall remain in the order book as a broker's order without the minimum quantity requirement.

### § 11

Broker's fill-and-kill orders may be submitted to the exchange during all phases in the continuous trading system and the single-price auction system, except for the intervention phase.

### § 12

1. Broker's fill-or-kill orders may be submitted to the exchange only during the post-auction trading and the continuous trading, except when balancing activities occur.
2. A broker's fill-or-kill order must be executed in full or not at all.

## WSE DETAILED EXCHANGE TRADING RULES

3. Where the order book is such that the fill-or-kill order may not be executed in full, the order shall become void.
4. Where there is an order that is a fill-or-kill order and a minimum quantity order at the same time, it shall be executed as a fill-or-kill order.

### § 13

1. Broker's stop orders may be submitted to the exchange in the continuous trading system and the single-price auction system, except for the intervention phase and the post-auction trading phase.
2. The stop price must be equal to, or lower (for buy orders) or higher (for sell orders) than the limit price, unless the order is a must-be-filled order.
3. While the order is being submitted, the stop price must be higher (for buy orders) or lower (for sell orders) than the last price at a session, or than the reference price for the opening price where there have been no transactions at the session.
4. Broker's stop orders shall be activated only during the determination of the opening price, the closing price, the single price, or the price determined as a result of balancing activities, as well as in the continuous trading phase.
5. A broker's stop order shall be activated once the opening price, the closing price, the single price, or the price determined as a result of balancing activities, or the last price in the continuous trading phase, is higher than or equal to (for buy orders), or lower than or equal to (for sell orders), the stop price.
6. In the continuous trading phase, a broker's stop order is displayed on activation.
7. In the pre-opening (pre-closing) phase as well as during the balancing activities, a broker's stop order shall be displayed provided that:
  - a) the indicative price (theoretical price) is higher than or equal to (for buy orders), or lower than or equal to (for sell orders), the stop price,
  - b) the stop price or the stop volume of that order produces a change of the indicative price (theoretical price); if this requirement is met for two or more orders at the same time, the only order to be displayed is the one with top priority.
8. Broker's stop orders shall be prioritised for activation according to the stop price, and in the case of orders with the same stop price, according to time at which they have been accepted on the exchange.
9. Activated stop orders shall be prioritised for execution according to the stop price or the must-be-filled instruction, and in the case of orders with the same stop price or must-be-filled orders, according to time at which they have been activated.
10. Once activated, broker's stop orders shall be executed following the rules governing execution of other broker's orders, but may be modified only if a new stop price is given such that complies with sub-paragraphs 2 and 3. A broker's order may not be modified by deleting the stop price.
11. If non-transactional price is announced or a reference price other than that determined in accordance with rules set out in § 132.2, § 132.3, § 132.4 and § 132.6 of the Exchange Rules is determined for the next session, broker's stop orders whose stop price is lower than or equal to (for buy orders), or higher than or equal to (for sell orders), that price, shall expire on that day after the next day opening auction call is over.

### § 14

1. Broker's hidden size orders may be submitted to the exchange during all phases of the continuous trading system and the single-price auction system, except for the intervention phase.
2. The hidden size requirement is an instruction determining the volume of the order to be displayed in the order book. The next portion of the order may only be displayed after the previous one has been executed. If the last portion is smaller than the hidden size, then the last portion is displayed.
3. Where there are two or more orders with the same limit price, the execution of the orders' hidden size shall be prioritised according to the time of display.
4. Where there are two or more orders with the same limit price, the orders shall be displayed in the same sequence as that in which they were submitted to the exchange.
5. A hidden size may not be lower than 100 trading units.
6. It is impossible to modify broker's hidden size orders by removing that hidden size requirement.

## WSE DETAILED EXCHANGE TRADING RULES

### § 15

1. A broker's order may be modified by the exchange member that has placed it.
2. Where any broker's order is modified such that:
  - a) the hidden size is increased,
  - b) the size is increased, where the order has no hidden size requirement,
  - c) the limit price or the designation of the limit price is changed,
  - d) a stop price is entered or changed,such broker's order shall lose its priority of entry time into the Exchange IT system and any such modification shall be treated as entry of a new order.
3. No other modification shall cause a broker's order to lose its priority of entry time into the Exchange IT system.
4. Where the limit price on a broker's order is modified, this should be done pursuant to the provisions of Chapter 8, § 3 and § 4.

### § 16

1. Subject to § 142.1 of the Exchange Rules, whenever a suspension of trading is announced, all transactions shall be withheld, but broker's orders may be accepted, cancelled and modified, unless the Exchange Management Board decides otherwise.
2. Orders may not be accepted, modified or cancelled during the determination of the opening price, the closing price, the single price, or the price determined as a result of balancing activities.

## Section 2

### **Rules for broker's order execution during market balancing phase as referred to in § 142 of the Exchange Rules**

### § 17

1. The market balancing activities referred to in § 140 of the Exchange Rules and the suspension referred to in § 142.1 of the Exchange Rules shall begin automatically.
2. The power to end the suspension and market balancing activities referred to in sub-paragraph 1 shall be vested in the chairman of the session.

### § 18

If the broker's order referred to in § 142.3 of the Exchange Rules is a market order, at the time it is accepted, it becomes a limit order at a price equal to:

- 1) for buy orders – price of the waiting sell order at the lowest price,
- 2) for sell orders – price of the waiting buy order at the highest price.

### § 19

1. The following types of broker's orders shall be accepted during the balancing phase:
  - a) limit orders,
  - b) at-the-opening market orders,
  - c) must-be-filled orders.
2. Additional order requirements and validity instructions may be applied and combined during the balancing phase as per the scheme referred to in § 6.

### § 20

Dynamic limits specified in § 138 of the Exchange Rules shall not apply when the order referred to in § 142.4.1 of the Exchange Rules is accepted.



# WSE DETAILED EXCHANGE TRADING RULES

## Section 2a

### Rules for broker's order execution in transactions concluded on the basis of cross orders

#### § 20a

1. Broker's orders with a price limit may be executed in trading sessions in transactions concluded on the basis of two opposite broker's orders with the same price limit (a buy order and a sell order for the same number of financial instruments at the same price) submitted for this purpose simultaneously by the same Exchange Member:
  - 1) on behalf of and on the account of two clients of that Exchange Member, or
  - 2) on behalf of and on the account of that Exchange Member and its client, - hereinafter "cross orders".
2. Cross orders are not accepted to the order book, are not included in the determination of the opening price, the closing price, or the price determined during the balancing phase, and are not executed with broker's orders awaiting execution on the order book.
3. Cross orders may only be submitted in the continuous trading phase and the post-trading phase subject to the requirements set out in § 144.2 of the Exchange Rules.
4. In the continuous trading phase, the price limit of cross orders must fulfil simultaneously the following conditions:
  - 1) it must fit into the price variation limits applicable to the given financial instrument at the time of submitting the cross orders, and
  - 2) if there is/are buy order/orders on 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
  - 3) if there is/are sell order/orders on 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.
5. In the post-trading phase, the price limit of cross orders must be equal to the transaction closing price.
6. Cross orders cannot contain additional execution requirements.
7. The execution of cross orders and the conclusion of transactions on their basis result in activation of stop orders on the order book provided that their activation conditions are met.

## Section 3

### Cancellation of exchange transactions

#### § 21

1. An application for the cancellation of a transaction may be filed by the exchange member that submitted the erroneous order referred to in § 111.1 of the Exchange Rules only. The application may be withdrawn by the time the chairman of the session decides to cancel the transaction or deny consent to the cancellation of the transaction.
2. The application or notice of the withdrawal referred to in sub-paragraph 1 must be sent to the chairman of the session by facsimile. A specimen application/notice of withdrawal is attached as Exhibit 4.
3. The supervising broker shall immediately confirm the filed application or notice of withdrawal; such confirmation shall be provided to the chairman of the session by telephone.

#### § 22

1. For financial instruments for which the dynamic limits were implemented, the no-cancellation range referred to in § 113.1(2) of the Exchange Rules shall be 1.5 times those limits and for structured certificates and put/call warrants shall always be determined by the WSE Management Board.
2. For financial instruments for which the dynamic limits were not defined when the erroneous order was entered into the system, the no-cancellation range referred to in § 113.1(2) of the Exchange Rules shall be as follows:

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Type of financial instrument	No-cancellation range
Shares traded in the continuous listing system and ETF units	+/- 7.5%
Shares traded in the single-price auction system	+/- 7.5%
Bonds	+/-2.25 percentage points
Investment certificates	+/- 7.5%
Rights to shares	+/- 7.5%
Priority rights attached to bonds	+/- 75%
Pre-emptive rights	+/- 75%
Put/call warrants	+/- 95%
Structured certificates	always determined by the Exchange Management Board no later than on the most recent day before their first trading day
Other financial instruments, except for derivatives	+/- 75% of the permissible price variation limits
WIG20 index futures contracts	+/- 4%
Other indices futures contracts	+/- 4%
Foreign exchange rates futures contracts	+/- 2.5%
Stock futures	+/- 4%
Treasury note futures	+/- 2.0 percentage points
Index options	+/- 75 index points
Stock options	+/- 75% of the permissible price variation limits
Index participation units	+/- 4%

### § 23

1. Information that an application for the cancellation of transactions was filed, disclosed by the chairman of the session, shall include in particular:
  - a) the name of the instrument,
  - b) numbers (from/to) of the transactions that may be cancelled,
  - c) no-cancellation ranges,
  - d) time limits of execution of the transactions that may be cancelled,
  - e) deadline for exchange members to consent to the cancellation of the transactions,
  - f) information about the possibility to consent to the cancellation of the transactions to which the information refers.
2. In the information referred to in sub-paragraph 1, the chairman of the session shall specify neither the business name nor the code of the exchange member that applied for the cancellation of the transaction. The chairman of the session shall not verify whether the information reached its addressees.

### § 24

1. Exchange members shall send declarations of will concerning consent or denial of consent to the cancellation of the transaction to the chairman of the session by facsimile. A specimen declaration is attached as Exhibit 5.
2. If the deadline referred to in § 116.1 of the Exchange Rules is extended, the chairman of the session shall inform market participants thereabout and specify a new deadline for exchange members to consent or deny consent.

### § 25

1. If consent is given to the transaction being cancelled, information referred to in § 118.1 of the Exchange Rules shall include in particular:
  - a) the name and ISIN code of the financial instrument,
  - b) numbers (from/to) of the transactions cancelled.
2. If consent is not given to the cancellation of the transactions, information referred to sub-paragraph 1 shall specify:

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- a) the name and ISIN code of the financial instrument,
  - b) the decision of the chairman of the session.
3. After the trading session, information about the transactions cancelled shall be published as a communiqué of the head of the Quotations and Market Development Department of the Exchange.

### § 26

1. The chairman of the session may suspend trading in the instrument that the application for the cancellation of the transaction concerns and in the financial instruments for which such financial instrument is the underlying instrument.
2. The chairman of the session may suspend trading as specified in sub-paragraph 1 on the basis of information about an erroneous order and intention to file an application for the cancellation of the transaction, provided by an exchange member by telephone.
3. The suspension referred to in sub-paragraph 1 shall be made with the option to enter orders. Trading shall be resumed no earlier than 30 minutes after the decision referred to in § 117 of the Exchange Rules being made, and the chairman of the session shall disclose information about the hour the trading shall be resumed, to the general public.

### § 27

Any unexecuted parts of the broker's orders on the basis of which transactions cancelled were made shall not become void when the transactions are cancelled.

### § 28

The provisions of § 22 and § 26 shall not apply to the transactions referred to in § 112.2 of the Exchange Rules.

## CHAPTER 7

### **Rules of classifying financial instruments to trading systems. Trading unit.**

#### § 1

1. Financial instruments introduced to exchange trading shall be traded in the continuous trading system unless the provisions of this Chapter provide otherwise.
2. Pre-emptive rights attached to exchange-listed shares shall be traded in the same system as these shares.
3. Rights to shares shall be traded in the same system as shares of the same issuer that are already traded.

#### § 2

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may decide to introduce financial instruments to a trading system other than the one indicated in § 1, taking into account in particular the number and value of the financial instruments being introduced to exchange trading as well as their projected liquidity and specific nature.

#### § 3

1. Shares classified in the regulated market segment ALERT LIST, except shares classified in the segment due to declaration of the issuer's bankruptcy with the option of creditor composition, or classified in the Lower Liquidity Space shall be listed in the single-price auction system as of the third trading day after the date of disclosing the classification to trading participants.
2. Shares which are no longer classified in the regulated market segment ALERT LIST or the Lower Liquidity Space shall be listed in the continuous trading system as of the third trading day after

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the date of disclosing the discontinued classification to trading participants, unless the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board decides otherwise.

### § 4

1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the trading system classification for exchange-listed financial instruments, excluding shares classified in the indices WIG20, mWIG40 and sWIG80, shares mentioned in § 3.1, and ETF units, taking into account in particular the liquidity of trading in such financial instruments, the volatility or the price of the instruments.
2. A decision changing the trading system shall be disclosed to trading participants no later than three trading days before the change of the trading system.”

### § 5

The trading unit shall be one financial instrument, unless the Exchange Management Board specifies another trading unit.

## CHAPTER 8 Exchange trading rules and transaction making rules

### Section 1 Financial instrument trading schedule

#### § 1

1. Trading takes place from Monday to Friday in accordance with the following schedule:
  - a) Continuous trading system except for derivatives and bonds /letters b) and c)/:

8.00 – 9:00	Pre-opening phase (opening call)
9.00	Opening (determination of the opening price)
9:00 – 17.20	Continuous trading phase
17.20 – 17.30	Pre-closing phase (closing call)
17.30	Closing (determination of the closing price)
17.30 – 17.35	Post-auction trading

- b) continuous trading system for derivatives:

8.00 – 8.30	Pre-opening phase (opening call)
8:30	Opening (determination of the opening price)
8.30 – 17.20	Continuous trading phase
17.20 – 17.30	Pre-closing phase (closing call)
17.30	Closing (determination of the closing price)
17.30 -17.35	Post-auction trading

- c) continuous trading system for bonds:

8.00 – 9.00	Pre-opening phase (opening call)
9.00	Opening (determination of the opening price)
9.00 – 17.20	Continuous trading phase

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17.20 – 17.30	Pre-closing phase (closing call)
17.30	Closing (determination of the closing price)
17.30 – 17.35	Pre-opening phase (next session opening call)

d) single-price auction system with two auctions:

8.00 – 11.00	Pre-opening phase (opening call)
11.00	Opening (determination of the single price)
11.00 – 11.30	Post-auction trading
11.30 – 15.00	Pre-opening phase (opening call)
15.00	Opening (determination of the single price)
15.00 – 15.30	Post-auction trading
15.30 – 17.35	Pre-opening phase (next session opening call)

e) single-price auction system with one auction:

8.00 – 11.00	Pre-opening phase (opening call)
11.00	Opening (determination of the single price)
11.00 – 11.30	Post-auction trading
11.30 – 17.35	Pre-opening phase (next session opening call)

2. Hours set out in the trading schedule represent the earliest time when a given trading phase may start and end.
3. If at the time set out in the schedule, a given trading phase for a specified group of financial instruments is not started, then financial instruments of that group remain at the previous phase.

### § 2

The Exchange Management Board may decide to omit intervention phase for a financial instrument to which no market makers have been assigned, if the average number of broker's order modifications during intervention phase for that financial instrument is insignificant. The Exchange Management Board's resolution in this matter should be disclosed to trading participants at least two weeks before its effective date.

## Section 2 Tick sizes

### § 3

1. Share prices shall be expressed in zlotys and the tick sizes for shares shall be as follows:
  - a) 1 grosz, if the price does not exceed 50 zlotys,
  - b) 5 groszy, if the price exceeds 50 zlotys but does not exceed 100 zlotys,
  - c) 10 groszy, if the price exceeds 100 zlotys but does not exceed 500 zlotys,
  - d) 50 groszy, if the price exceeds 500 zlotys.
2. Bond and mortgage bond prices shall be expressed as a percentage of their par value and the tick sizes for bonds and mortgage bonds shall be 0.01 percentage point.
3. Investment certificate and ETF units prices shall be expressed in zlotys and the tick size shall be 1 grosz.
4. The tick sizes for structured certificates shall be as follows:
  - a) for prices expressed in zlotys – 1 grosz,

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b) for prices expressed as a percentage of their par value – 0.01 percentage points.

### § 4

If the prices are determined in EUR, USD or CHF:

- 1) the tick sizes for shares shall be as follows:
  - a) 1 cent, if the price does not exceed 50 EUR or 50 USD;
  - b) 1 centime, if the price does not exceed 50 CHF;
  - c) 5 cents, if the price exceeds 50 EUR or 50 USD but does not exceed 100 EUR or 100 USD;
  - d) 5 centimes, if the price exceeds 50 CHF but does not exceed 100 CHF;
  - e) 10 cents, if the price exceeds 100 EUR or 100 USD but does not exceed 500 EUR or 500 USD;
  - f) 10 centimes, if the price exceeds 100 CHF but does not exceed 500 CHF;
  - g) 50 cents, if the price exceeds 500 EUR or 500 USD;
  - h) 50 centimes, if the price exceeds 500 CHF;
- 2) the tick size for investment certificates, structured certificates and ETF units shall be 1 cent for instruments listed in EUR or USD and 1 centime for instruments listed in CHF;
- 3) bond and mortgage bond prices shall be expressed as a percentage of their par value and the tick sizes for bonds and mortgage bonds shall be 0.01 percentage point.

## Section 3

### Detailed rules for determining reference price

#### § 5

1. An estimated reference price shall apply in the first session in which the financial instrument is traded, such price to be determined and disclosed by the Exchange to trading participants, subject to § 65.4 of Chapter 1.
2. The provision of sub-paragraph 1 shall apply as appropriate until the first single price or the first closing price is determined for a financial instrument, if such price has not been determined in the first session.
3. In the first session in which the financial instrument is traded, must-be-filled orders, market orders and at-the-opening market orders shall not be accepted.

#### § 5a

1. In the first session after the first admission of an issuer's shares to exchange trading (debut day) there shall be no price variation limits for rights to shares or shares of such issuer (depending on which of instruments are traded on the debut day).
2. In the case of rights to shares or shares traded in the single-price auction system with two auctions, on the debut day no price variation limits shall apply to the first single price only unless such price has not been determined.
3. The provisions of sub-paragraphs 1 - 2 shall apply as appropriate until the first single price or the first closing price is determined for rights to shares or shares, if such price has not been determined on the debut day.
4. On the debut day referred to in sub-paragraph 1, must-be-filled orders, market orders and at-the-opening market orders shall not be accepted.

#### § 6

Where any trading system change occurs, the reference price of a financial instrument in the first session in which the financial instrument is traded after the change shall be the last closing price or, as the case may be, the last single price of that financial instrument from the most recent session in which the financial instrument was traded before the change.

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### Section 4

#### **Procedures to determine opening price, closing price, single price and price in balancing activities. Types and manner of execution of orders participating therein**

##### § 7

1. Broker's orders shall participate in determining the opening price, the closing price, the single price and the price resulting from balancing activities as per § 134.2 of the Exchange Rules in the following sequence:
  - a) must-be-filled orders,
  - b) at-the-opening market orders,
  - c) limit orders.
2. Additional requirements and validity instructions on the participating broker's orders may be applied and combined while determining any of the prices referred to in sub-paragraph 1, as per the scheme referred to Chapter 6, § 6.
3. In determining any of the prices referred to in sub-paragraph 1, the total size of all individual hidden size orders shall be taken into account.
4. Where any part of an at-the-opening market order remains unexecuted, that part shall become a limit order at a price equal to the opening price, the closing price, the single price or, as the case may be, the price resulting from the balancing activities.
5. No broker's orders shall be accepted and none may be cancelled or modified between the start and end times for the determination of any of the prices referred to in sub-paragraph 1.

##### § 8

1. For a price referred to in § 7.1:
  - a) all active must-be-filled orders, as well as all active limit orders to buy above, and all active limit orders to sell below, the determined price must be executed in full,
  - b) at-the-opening market orders and active limit orders at the determined price may be executed in full or in part, or may remain unexecuted,
  - c) no limit orders to buy below and no limit orders to sell above the determined price shall be executed.
2. An active order as mentioned in sub-paragraph 1 shall be construed to be an order other than a stop order, or if stop order, then any whose stop price requirement has been met.
3. Orders referred to in sub-paragraphs 1(a) and 1(b) shall be executed following the priority of price and time of entry or activation and the minimum number of transactions rule, subject to sub-paragraphs 4 and 5.
4. Orders referred to in sub-paragraph 3 shall be executed in the following order:
  - a) must-be-filled orders,
  - b) limit orders at a price above (for buy orders) or below (for sell orders) the determined price,
  - c) at-the-opening market orders,
  - d) limit orders at a price equal to the determined price, subject to sub-paragraph 5.
5. Among the must-be-filled orders or orders with the same limit price, stop orders shall be executed last.

##### § 9

1. For shares traded in the single-price auction system with two auctions, the single price referred to in § 151(1) of the Exchange Rules, in the second auction in a session, may be higher or lower by no more than 21% than the first single price of that day, but no more than 33.1% than the last single price of the previous session.
2. Where specifically justified, the chairman of the session may change the price variation limits to exceed the limits specified in sub-paragraph 1.

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### § 9a

When fixing closing price pursuant to regulations set forth in § 144.4 of the WSE Rules, the trading session chairman is led by the trading safety and interests of trade participants, and in particular by the principles of most credible market valuation of financial instruments under prevailing market circumstances, accounting for their specifics and any material market events that might have impact on the current valuation of a certain financial instrument.

## **Section 5 Detailed procedure for post-auction trading**

### § 10

The chairman of the session may delay or cancel the post-auction trading phase, or reduce or extend its duration.

### § 11

1. Additional order requirements and validity instructions may be applied and combined during the post-auction trading phase as per the scheme referred to in Chapter 6, § 6.
2. Broker's orders submitted during post-auction trading shall be executed in full or in part in the same sequence as that in which they were accepted, or may remain unexecuted.

### § 12

1. Broker's orders that were placed but remain unexecuted or were submitted but have not been executed in full may be modified during post-auction trading.
2. A modified order shall have an entry time priority equal to the time of modification, subject to the provisions of Chapter 6, § 13.
3. A modified order must be a limit order at the single price, and in the case of securities traded in the continuous trading system – a limit order at the closing price.

### § 13

[deleted]

## **Section 6 Contract notes**

### § 14

In addition to such data as are set out in the Exchange Rules, contract notes for financial instruments shall show the following:

- a) Clearing Participant Code,
- b) account identifier.

### § 15

Parties to exchange transactions may file objections relating to the compliance of contract notes with orders accepted by the exchange within 30 minutes of the transaction time, such objections to be filed with the chairman of the session.

### § 16

Electronic contract notes may be provided to exchange members as an extra after the end of the trading session (on such terms and conditions as the Exchange Management Board shall from time to time set out).



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### Section 7 Dynamic limits

#### § 17

Dynamic price variation limits for securities shall be as follows:

Instrument	Dynamic price variation limits
Shares making up the WIG20 index and ETF units based on the WIG20 index	3.5%
Shares making up the mWIG40 index	4.5%
Other shares	6.5%
Bonds	2 percentage points
Pre-emptive rights	6.5%, unless the Exchange Management Board determines other dynamic price variation limits no later than on the most recent day before their first trading day
Rights to shares	For rights to shares of a company the shares of which make up the WIG20 or mWIG40 index: by analogy to those shares, otherwise: 6.5%
Investment certificates	6.5%
Priority rights attached to bonds	35%
Put/call and subscription warrants	75%
Structured certificates	Always determined by the Exchange Management Board no later than on the most recent day before their first trading day

#### § 18

Dynamic price variation limits for derivatives shall be as follows:

Instrument	Limits and measure units
WIG20 futures contracts	25 index points
mWIG40 futures contracts	30 index points
Stock futures contracts	3.5%
Bond futures contracts	0.4 percentage points
Currency futures contracts	PLN 4
Index options	A half of the value mentioned in § 26.4 of Chapter 2
Stock options	A half of the value mentioned in § 28.3 of Chapter 2
Index participation units	PLN 5

#### §19

Dynamic price variation limits shall apply as of the first session in which a financial instrument is traded.

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## Section 8 Short sale

### § 20

1. In cases arising from the provisions of § 105a.2 of the Exchange Rules, the Exchange shall suspend accepting of short sale orders for:
  - 1) all shares entered in the list referred to in § 107a.6 of the Exchange Rules – for the period specified in column 3 of the table No. 1 if both of the following conditions are fulfilled at the same time:
    - a) the indicator of the share of the present value of trading in short sale transactions concluded in the given trading session in shares entered in the list in the total present value of trading in these shares on that day is greater than 20%;
    - b) in the session stage referred to in column 2 of the table No. 1, the value of the WIG index in the given trading session has fallen below the index reference value for the session by the proportion specified in column 1 of the table No. 1:

Table No. 1

1	2	3
Decrease in the value of the WIG index in relation to the index reference value for the session	Session stage of the decrease in the value of the WIG index referred to in column 1	Period of suspension of accepting short sale orders
more than 3%	during the Opening	until the end of the current trading session
	during continuous trading	until the end of the current trading session
	during the Closing	for the entire next trading session

- 2) shares chosen from among entered in the list referred to in § 107a.6 of the Exchange Rules – for the period specified in column 3 of the table No. 2 if both of the following conditions are fulfilled at the same time:
  - a) the indicator of the share of the present value of trading in short sale transactions concluded in the given trading session in these shares in the total present value of trading in these shares on that day is greater than 20%;
  - b) in the session period referred to in column 2 of the table No. 2, the price of the given shares has fallen below the reference price for the opening price of these shares by the proportion specified in column 1 of the table No. 2:

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Table No. 2

1	2	3
Decrease in the price of the given shares in relation to the reference price for the opening price of the shares	Session stage of the share price decrease referred to in column 1	Period of suspension of accepting short sale orders
more than 10%	during the Opening	until the end of the current trading session
	during continuous trading	until the end of the current trading session
	during the Closing	for the entire next trading session

### § 21

The liquidity ranking referred to in § 107a.3 of the Exchange Rules shall be prepared on the seventh trading day after the liquidity indicator calculation date. The ranking is made up of shares for which the liquidity indicator has been determined, in the descending order of the indicator. The liquidity ranking shall not be published.

### § 22

1. The liquidity indicator referred to in § 107a.4 of the Exchange Rules shall be calculated according to the formula set out therein, after the last session in January, April, July, and October (liquidity indicator calculation date).
2. Subject to sub-paragraph 3, the calculation of the liquidity indicator shall take into account only those companies for which on the liquidity indicator calculation date:
  - a) the number of free-float shares to the total number of shares of the company entered in the relevant register is greater than 10%, and
  - b) the value of free-float shares of the company determined according to the mid exchange rate published by the National Bank of Poland on that day is equal to the PLN equivalent of at least EUR 1 million.
3. The liquidity indicator shall not be calculated for shares of companies:
  - a) designated in a special way in cases specified in § 174.1(3)-(5) of the Exchange Rules;
  - b) classified in the regulated market segment MINUS 5, the regulated market segment ALERT LIST, or classified in the Lower Liquidity Space.
4. The value of trading which constitutes the basis of calculation of the liquidity indicator shall be calculated taking into account trading in shares in the single-price auction system and the continuous trading system in a period of 12 months. In the case of a combination of two or more companies, the value of trading in their shares shall be added.
5. The value of free-float shares and the number of free-float shares shall be calculated according to the provisions of § 107b of the Exchange Rules.

## **CHAPTER 9**

### **Detailed block trading procedures**

#### **Section 1**

#### **Making block trades referred to in § 154.5 of the Exchange Rules**

##### § 1

Block trades referred to in § 154.5 of the Exchange Rules may be made starting on the second trading day after the financial instruments to be so traded have been admitted to exchange trading.

##### § 2

1. To make a block trade referred to in § 1, either the buying exchange member or the selling exchange member shall submit to the exchange, by electronic Internet mail (on such terms and conditions as the Exchange shall lay down) and in writing or by facsimile, the following:
  - a) the application for permission to make the trade supported by specific reasons,
  - b) broker's orders to buy and broker's orders to sell the financial instruments to be so traded.
2. The application and the broker's orders referred to in sub-paragraph 1 must be submitted to the exchange only between 8:30 and 13:00 hours on the day the block trade is to be effected, and if the trade is to be settled on the day it is effected – between 8:30 and 11:00 hours.

##### § 3

1. After the broker's orders referred to in § 2.1(b) have been submitted to the exchange, they may not be modified or cancelled.
2. Broker's orders referred to in sub-paragraph 1 shall only be valid on the day they are submitted to the exchange.

##### § 4

1. Permission for a block trade shall be granted or, as the case may be, denied before 16:30 hours on the day the documents are submitted as set out in § 2.1 and if the trade is to be settled on the day it is effected – before 14.00 hours on the day the documents are submitted.
2. Permission for a block trade shall be granted by affixing the date and an Exchange Management Board member's signature and stamp on the application.
3. Permission for a block trade shall be denied by crossing through the application, adding the words "*brak zgody*" [permission denied] and affixing the date and an Exchange Management Board member's signature and stamp thereon.
4. If an application has been denied, the applicant exchange member shall be immediately informed thereof by being sent a copy of the crossed-through application.
5. A resolution of the Exchange Management Board permitting a block trade or denying such permission shall be made known to the relevant exchange members.

##### § 5

The block trade referred to in § 1 shall be deemed to have been effected when an appropriate record is made in the Exchange IT system, which shall be made immediately after the trade has been permitted.

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## Section 2

### **Making block trades referred to in § 155.1 and 155.2 of the Exchange Rules**

#### § 6

Block trades referred to in § 155.1 and 155.2 of the Exchange Rules may be made after the first exchange transaction for the financial instrument concerned has been made in the continuous trading system or the single-price auction system.

#### § 7

1. To make a block trade referred to in § 6, the Exchange Member shall submit to the exchange buy orders or sell orders the financial instruments to be so traded.
2. Broker's orders for block trades referred to in § 155 par. 1 of the WSE Rules may be submitted to the exchange only between 8:00 and 17:35 on the day the trade is to be made. If the trade is to be settled on the day it is effected, broker's orders, referred to in the previous sentence, may be submitted exclusively on such day between 8.00 and 14.00. If the trade in a foreign currency is to be settled on the day it is effected, broker's orders, referred to in the first sentence, may be submitted exclusively on such day between 8.00 – 10.00.
3. Broker's orders for block trades referred to in § 155 par. 2 of the WSE Rules may be submitted to the exchange only between 17:35 and 17:50 on the day the trade is to be made. Such block trades may not be settled on the day they are effected.

#### § 8

1. Broker's orders referred to in § 7 may be placed with only one specified exchange member.
2. Broker's orders referred to in sub-paragraph 1 may be cancelled by the exchange member that has made them.
3. Broker's orders referred to in sub-paragraph 1 shall be valid only on the day they are submitted to the exchange.

#### § 9

1. A block trade referred to in § 6 shall be deemed to have been effected when an appropriate record is made in the Exchange IT system, as long as the trade complies with regulations governing the exchange.
2. If a trade is non-compliant, then within 60 minutes from the trade having been recorded in the Exchange IT system, the parties to the trade shall receive information that the transaction has not been effected and the contract note has been cancelled.

## Section 3

### **Making block trades referred to in § 155.3 of the Exchange Rules**

#### § 10

1. To make the block trade referred to in § 155.3 of the Exchange Rules, the exchange member shall submit to the exchange, by electronic Internet mail (on such terms and conditions as the Exchange shall lay down) and in writing or by facsimile, the following:
  - a) the application for permission to make the trade, supported by specific reasons,
  - b) broker's orders to buy and broker's orders to sell the financial instruments to be so traded.
2. The application and the broker's orders referred to in sub-paragraph 1 must be submitted to the exchange only between 8:30 and 13:00 hours on the day the trade is to be effected. If the trade is to be settled on the day it is effected – between 8:30 and 11:00 hours.

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### § 11

1. After the broker's orders referred to in § 10.1(b) have been submitted to the exchange, they may not be modified or cancelled.
2. Broker's orders referred to in sub-paragraph 1 shall be valid only on the day they are submitted to the exchange.

### § 12

1. The Exchange Management Board's permission for the block trade referred to in § 10 shall be granted or, as the case may be, denied before 16:30 hours on the day the documents are submitted as set out in § 10.1. If a block trade referred to in § 10 is to be settled on the day it is effected, the Exchange Management Board's permission for such trade shall be granted or, as the case may be, denied before 14:00 hours on the day the documents are submitted as set out in § 10.1.
2. Block trading permissions referred to in sub-paragraph 1 shall be governed by the provisions of § 4.2–5, as appropriate.

### § 13

The block trade referred to in § 10 shall be deemed to have been effected when an appropriate record is made in the Exchange IT system, which shall be made immediately after the trade has been permitted.

## **Section 4** **Determining a minimum block trade value if the price is determined in a foreign currency**

### § 14

1. If the price is determined in a foreign currency, a minimum block trade value referred to in § 155.1 of the Exchange Rules shall be determined in accordance with the following formula:

$$C = \frac{A}{B}$$

where:

- A – minimum block trade value in zlotys, as referred to in § 155.1 of the Exchange Rules,  
B – current average exchange rate for the foreign currency calculated and announced by the National Bank of Poland on the day the Exchange determines and announces the minimum block trade value in the foreign currency,  
C – minimum block trade value in the foreign currency rounded to 10,000 units of a given currency.
2. On the last business day of each calendar year, the Exchange shall determine and announce the minimum block trade value in EUR, USD and CHF prevailing in the following calendar year. If the minimum trade value in zlotys is changed, the Exchange shall perform appropriate calculation as at the change date and announce the minimum trade value in EUR, USD and CHF.
  3. If during the year, the exchange rate for a given currency is significantly changed as compared to the rate prevailing on the determination date, the Exchange Management Board may decide to recalculate the amounts referred to in sub-paragraph 1 according to the new exchange rate. The recalculated amounts shall be disclosed to the general public.
  4. If the financial instrument price is started to be determined in a foreign currency during the calendar year, the Exchange shall for the first time determine and announce the minimum block trade value prevailing in a calendar year in EUR, USD and CHF on the last trading day before the security price is started to be determined in a foreign currency at the latest.

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### **Section 5 Detailed procedure and rules for making futures contracts or options block trades**

#### § 15

1. Futures contracts or options block trades shall be made outside the continuous trading system and the single-price auction system.
2. The block trades referred to in sub-paragraph 1 may be made starting on the first trading day for futures contracts or options concerned, only on the days on which trading sessions are held, provided that trading in the derivative instruments concerned is not suspended, and for block trades made in the period between closing and 17:50 hours – provided that trading in the instruments concerned was not suspended at the end of the trading session on the day on which the trade is to be made, subject to sub-paragraph 3.
3. For futures contracts, block trades may be made not earlier than after the first transaction for the futures contracts concerned is made in the continuous trading system.

#### § 16

1. The block trade referred to in § 15.1 may be made if at least one exchange member submits an order to buy and an order to sell the same number of derivative instruments concerned at the same price.
2. The difference between the price specified in the order referred to in sub-paragraph 1 and the reference price shall not exceed admissible price variation limits applicable when such order is accepted by the Exchange, and for block trades made in the period between closing and 17:50 hours – admissible price variation limits applicable to the closing price on the day on which the trade is to be made, subject to sub-paragraph 3.
3. The additional price variation limits specified in § 138 of the Exchange Rules shall not apply to block trades referred to in § 15.1
4. The reference price referred to in sub-paragraph 2 shall be the reference price applicable when the order referred to in sub-paragraph 1 is accepted by the Exchange, and for block trades made in the period between closing and 17:50 hours – the reference price applicable to the closing price on the day on which the trade is to be made.

#### § 17

The number of derivative instruments to be traded in one block trade (trade volume), referred to in § 15.1, may not be lower than the 200.

#### § 18

1. To make the block trade referred to in § 15.1, the exchange member shall submit to the exchange a broker's order to buy or a broker's order to sell the derivative instruments to be so traded between 9:00 and 17:50 hours on the day the trade is to be made, and if the date of a block trade is the last day of trading in the derivative instruments concerned – between 9:00 and 17:35 hours on that day.
2. The broker's order referred to in sub-paragraph 1 may be placed with only one specified exchange member.
3. The broker's order referred to in sub-paragraph 1 may be cancelled by the exchange member that has made it.
4. The broker's order referred to in sub-paragraph 1 shall be valid only on the day it is submitted to the exchange.
5. The broker's order referred to in sub-paragraph 1 must specify the trade date as the day of such trade settlement.
6. No orders for derivative 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 a portfolio of financial instruments.

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### § 19

1. The block trade referred to in § 15.1 shall be deemed to have been effected when an appropriate record is made in the Exchange IT system, as long as the trade complies with regulations governing the exchange.
2. If a trade is non-compliant, then within 60 minutes from the trade having been recorded in the Exchange IT system, the parties to the trade shall receive information that the transaction has not been effected and the contract note has been cancelled.

### **Section 5a Making ETF units block trades**

#### § 19a

Block trades in ETF units (hereinafter called "units") may be made after the first transaction for the units concerned is made in the continuous trading system.

#### § 19b

1. A block trade in units may be made if:
  - 1) at least one exchange member submits an order to buy and an order to sell the same number of units, at the same price and with the same settlement date,
  - 2) the subject of the trade is a block with a value of at least 2 000 000 zlotys,
  - 3) the maximum difference between the price specified in the order and the last price at an exchange session does not exceed 2%.
2. Broker's orders relating to block trades in units may be submitted to the exchange only between 9:00 and 17:35 hours. If the trade is to be settled on the day on which it is made, the broker's orders referred to in the first sentence may be submitted only on that day between 9:00 and 14:00 hours. In the case of a foreign-currency trade which is to be settled on the day on which it is made, the broker's orders referred to in the first sentence may be submitted only on that day between 9:00 and 10:00 hours.
3. In matters not addressed in the present section, the making of block trades in units shall be subject accordingly to the provisions of Section 2 and Section 4.

### **Section 6 Final provisions**

#### § 20

Broker's orders for financial instruments to be traded in blocks must be limit orders and may have no additional requirements.

#### § 21

1. A bonds or mortgage bonds block trade may be made only when the trade's settlement value can be determined.
2. For block trading purposes, the value of a block of bonds shall be determined as a product of the transaction volume and the bond's settlement value.
3. In the case of a block trade concerning bonds with a variable par value, the exchange member shall submit broker's orders to buy or broker's orders to sell the bonds to be so traded to the exchange by electronic Internet mail (on such terms and conditions as the Exchange shall lay down) and in writing or by facsimile.

#### § 22

1. A block trade's settlement date must fall on a settlement day within the meaning of the National Depository for Securities regulations, but the settlement period may not be longer than 30 settlement days from the date of the trade.
2. A settlement date for a bonds or mortgage bonds block trade cannot fall on a day following their delivery date.



## WSE DETAILED EXCHANGE TRADING RULES

### § 23

Immediately after a block trade has been made, the Exchange shall inform the general public thereof, including details such as:

- a) the name of the traded financial instruments,
- b) the size of the trade,
- c) the price of the trade,
- d) the value of the trade,
- e) the settlement date of the trade.

## **CHAPTER 10**

### **Detailed procedure and rules for making redistribution transactions**

### § 1

If redistribution transactions refer to a stake in a company whose price is determined in a foreign currency, the amount referred to in § 157.1(b) and § 157.2(c) of the Exchange Rules shall be converted to the foreign currency using the current average exchange rate for that currency calculated and announced by the National Bank of Poland as at the last trading day before the application referred to in § 3.1 is filed.

### § 2

Shares to be traded during a redistribution transaction must be coded by the National Depository for Securities in a different way from other exchange-traded shares of the company concerned.

### § 3

1. The Exchange Management Board shall determine, on the application of the exchange member placing a redistribution order(s), the date of the trading session in which redistribution transactions will be executed.
2. Redistribution transactions may also be executed in special trading sessions.
3. The application referred to in sub-paragraph 1 should be filed no later than one week before the proposed date of the sale.
4. An information document should be attached to the application, setting out the rules for making redistribution transactions, and including, without limitation:
  - a) the name of the exchange member placing the redistribution order,
  - b) the designation of shares to be sold,
  - c) the number of shares to be sold,
  - d) the selling price, a method to determine the price, or a price range,
  - e) the proposed date of the sale,
  - f) a time limit for exchange members to accept buy orders,
  - g) restrictions (if any) on acceptance of buy orders,
  - h) the way buy orders and redistribution order(s) shall be executed,
  - i) requirements for the buyers,
  - j) the proposed transaction settlement date.

### § 4

1. After the information document has been filed, the Exchange Management Board shall set time limits and rules for the exchange to accept the redistribution orders and the buy orders.
2. An exchange member shall disclose the information document to the general public no later than three days before the date of the session in which the redistribution transactions are to be made.
3. Where specifically justified, the Exchange Management Board may approve the shortening of the time limits, referred to in sub-paragraph 2 and § 3.3, to one day and three days, respectively.

## WSE DETAILED EXCHANGE TRADING RULES

### § 5

1. No redistribution orders, and no buy orders made in response to them, shall be valid after the end of the trading session referred to in § 3.1.
2. The orders referred to in sub-paragraph 1 must be limit orders and must have no additional requirements.

### § 6

Unless the information document provides otherwise, where the sale is made at a price other than at a determined fixed price, transactions resulting from redistribution orders shall be made in accordance with the following rules:

- a) the offer price shall be determined by the sponsoring exchange member (the exchange member placing the redistribution order) as per the rules referred to in § 134.2 of the Exchange Rules, subject to the proviso that the reference price shall be the last session's last price of a financial instrument;
- b) the orders shall be executed as follows:
  - all the limit orders to buy above the determined price shall be executed in full,
  - the limit orders to buy at the determined price may be executed in full or in part, or may remain unexecuted,
  - no limit orders to buy below the determined price shall be executed;
- c) if, given the determined price, there is a buy surplus (limit orders to buy at the determined price cannot be executed in full), the limit orders to buy at the determined price shall be allocated, i.e. they will be executed in part in accordance with the following formula:

$$\text{aggregate size of executed limit orders to buy at the determined price} = \text{aggregate size of limit orders to buy at the determined price} \times \text{rate of allocation}$$

where:

$$\text{rate of allocation} = 100\% - \frac{\text{total number of shares in limit orders to buy at or above the determined price} - \text{total number of shares in sell orders}}{\text{total number of shares in limit orders to buy at the determined price}} \times 100\%$$

- d) if, given the determined price, the number of shares in the buy orders is equal to or lower than the number of shares in the sell orders, all the buy orders shall be executed in full.

### § 7

Unless the information document provides otherwise, where the shares are sold at a determined fixed price, transactions resulting from redistribution orders shall be made in accordance with the following rules:

- a) if there is a buy surplus (buy orders cannot be executed in full), the buy orders shall be allocated, i.e. they will be executed in part in accordance with the following formula:

## WSE DETAILED EXCHANGE TRADING RULES

$$\text{aggregate size of executed buy orders} = \text{aggregate size of buy orders} \times \text{rate of allocation}$$

where:

$$\text{rate of allocation} = \frac{\text{total number of shares in sell orders}}{\text{total number of shares in buy orders}} \times 100$$

- b) if the number of shares in the buy orders is equal to or lower than the number of shares in the sell orders, all the buy orders shall be executed in full.

### § 8

Immediately after the sale has closed, the exchange member must inform the general public of the number of shares sold.

### § 9

Shares in redistribution orders may not be exchange-traded until they have been coded in the same way as the shares already traded on the exchange.

## **CHAPTER 11**

### **Detailed procedure for responding to tender or exchange offers for exchange-listed shares**

#### § 1

If information is disclosed about the intention to announce an offer, the chairman of the session may suspend trading in the financial instrument that the offer concerns and in the instruments for which such financial instrument is the underlying instrument.

#### § 2

1. An exchange member providing agency services in conducting a tender or exchange offer for exchange-listed shares (further called the agent exchange member) shall, upon consultation with the Exchange, fix the times and date by which broker's orders should be submitted to the exchange in response to the offer (the response date) and shall inform trading participants thereof.
2. The date to respond to the offer referred to in sub-paragraph 1 shall result from an application to be submitted to the Exchange, including references to:
  - a) the designation of the shares to be tendered or exchanged (name, ISIN code),
  - b) the number and price of such shares,
  - c) the type (name, ISIN code) and value of securities to be issued in exchange for shares purchased, if the offer concerns the exchange of shares,
  - d) the planned response date,
  - e) the planned transaction settlement period.
3. The application referred to in sub-paragraph 2 should be submitted to the Exchange no later than two trading days before the planned response date.
4. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may object to the planned response date within one trading day of receipt of the application.

#### § 3

The agent exchange member must, by the response date, submit to the Exchange a breakdown (by the account identifiers) of the number and aggregate size of broker's orders to be executed as part of the offer submitted by individual exchange members.

#### § 4

1. Broker's orders submitted to the exchange in order to execute the offer must agree with the breakdown referred to in § 3.
2. Where any discrepancies occur between the broker's orders submitted to the exchange and the breakdown set out in § 3, the exchange member shall immediately adjust the submitted order. Failing this, the broker's order shall become void.

#### § 5

On the response date, in order to execute the offer the agent exchange member shall submit to the exchange such order as agrees in size with the offer and the breakdown referred to in § 3.

#### § 6

1. The broker's orders referred to in § 5 and the breakdown referred to in § 3 shall be submitted to the exchange by electronic Internet mail (on such terms and conditions as the Exchange shall lay down) and in writing or by facsimile.
2. Any broker's orders referred to in § 5 shall be valid only on the response date.
3. All broker's orders referred to in § 5 must be limit orders and may have no additional requirements. The provision of § 1.4 of Chapter 6 shall not apply.

## WSE DETAILED EXCHANGE TRADING RULES

### § 7

1. An exchange transaction resulting from a tender offer for exchange-listed shares shall be deemed to have been effected when an appropriate record is made in the Exchange IT system.
2. Contract notes shall be provided to the exchange members by electronic Internet mail (on such terms and conditions as the Exchange shall lay down).

### § 8

Immediately after a transaction has been made, the agent exchange member shall inform the general public of the number of shares that were traded.

## CHAPTER 12

### Detailed rules of transactions to repurchase or resell financial instruments

#### § 1

1. The proposal to buy or sell financial instruments (further called the "Proposal") must include:
  - a) the financial instrument name or code,
  - b) the number of financial instruments,
  - c) the code of the entity making the Proposal,
  - d) the transaction settlement date,
  - e) the Proposal validity period,
  - f) the Proposal type (to buy or sell).
2. The Proposal may be withdrawn or modified.

#### § 2

1. A broker's order submitted in response to the Proposal may be cancelled or modified.
2. The number of financial instruments included in the broker's order submitted in response to the Proposal cannot exceed the number of financial instruments being so proposed.
3. The limit price included in the order submitted in response to the Proposal shall be determined with the precision of 0.01 percentage point for bonds and mortgage bonds and 0.01 currency unit in which other financial instruments are listed for other financial instruments.
4. A broker's order submitted in response to the Proposal must be executed in full only.

#### § 3

1. The repurchase or resale transaction may be made if the entity making the Proposal submits a broker's order to buy or sell, respectively, the same number of financial instruments, at the same price, and with the same settlement date as indicated in the order submitted in response to the Proposal made.
2. Broker's orders referred to in sub-paragraph 1 may not be modified or cancelled and must be placed with one entity.

#### § 4

Broker's orders referred to in § 2 and § 3, in addition to data set out in the Exchange Rules and in § 1 of Chapter 6 of the Detailed Exchange Trading Rules should include:

- a) the code of the entity with which the order is placed,
- b) the transaction settlement date,
- c) the limit price.

#### § 5

The Proposal and broker's orders shall only be valid on the day they are submitted to the exchange.

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### § 6

Proposals shall be made and broker's orders shall be submitted in the electronic form via Internet, on such terms and conditions as the Exchange shall lay down, on trading days between 9:00 and 14:30 hours.

### § 7

Contract notes shall be provided to the exchange members (in the electronic form via Internet) and the NDS on such terms and conditions as the Exchange shall lay down.

### § 8

The Exchange shall inform the general public of repurchase or resale transactions made, including:

- a) the name of the traded financial instruments,
- b) number of transactions, and
- c) the total size of the transactions in individual instruments.

### § 9

Should the Exchange obtain information supporting the suspicion that a given repurchase or resale transaction did not comply with the exchange regulations, the Exchange may request additional information on such transaction from the exchange member.

## CHAPTER 13

### **Listing rules for financial instruments in the case of rights attached to those instruments being exercised**

#### **Section 1**

#### **Listing shares with pre-emptive rights**

### § 1

1. Shares that carry pre-emptive rights (shares "pre-emptive rights") may be purchased at the latest in a trading session on the trading day (further called P-day) falling on the day of the transaction session:
  - a) for which the transaction settlement date falls on the date of record for determination of the pre-emptive rights, if that date of record is a settlement day within the meaning of the National Depository for Securities regulations, or
  - b) for which the transaction settlement date falls on the most recent day before the date of record for determination of the pre-emptive rights, if that date of record is not a settlement day within the meaning of the National Depository for Securities regulations.
2. On the nearest trading session after P-day, the shares shall be quoted with a designation reading "*bp*" (without pre-emptive rights).
3. The designation referred to in sub-paragraph 2 shall be disclosed in the Warsaw Stock Exchange *Cedula* [official bulletin].

### § 2

Broker's orders for shares "with pre-emptive rights" that have not been executed on P-day shall expire on that day, after the next day opening auction call is over.

### § 3

1. Where the last price of shares "with pre-emptive rights" is higher than the issue price of the shares that may be subscribed for (the new issue shares), the reference price for the first session after P-day shall be:
  - a) the last closing price less the pre-emptive right's indicative value (theoretical value), in the case of the continuous trading system,

## WSE DETAILED EXCHANGE TRADING RULES

b) the last single price less the pre-emptive right's indicative value (theoretical value), in the case of the single-price auction system.

The reference price shall be determined in accordance with the tick sizes set out in Chapter 8, § 3 and § 4.

2. The pre-emptive right's indicative value (theoretical value) as referred to in sub-paragraphs 1(a) and 1(b) shall be determined as follows:

$$\frac{a - b}{1 + \frac{n}{m}}$$

where:

a – the last price of shares "with pre-emptive rights",  
b – the issue price of new issue shares,  
n – the number of shares "with pre-emptive rights",  
m – the number of new issue shares.

3. If the rights attached to the new issue shares are not the same as the rights attached to the exchange-listed shares, the pre-emptive right's indicative value (theoretical value), as referred to in sub-paragraph 2, may be adjusted by the Exchange Management Board.
4. Where the last price of shares "with pre-emptive rights" is lower than or equal to the issue price of the shares that may be subscribed for (the new issue shares), the reference price for the first session after P-day shall be the last closing price or the last single price.
5. Where on P-day the issue price of the shares that may be subscribed for (the new issue shares) is not known, the reference price for the first session after P-day shall be the last closing price or the last single price.

### Section 2

#### Change in par value of exchange-listed shares

##### Title 1

#### Decrease of the par value of shares (split of shares)

##### § 4

1. On the registration of an amendment of the articles of association decreasing the par value of exchange-listed shares, the issuer shall immediately submit to the Exchange a copy of the appropriate court order and an updated excerpt from the appropriate register of the company.
2. The issuer shall immediately submit to the Exchange a resolution of the Management Board of the National Depository for Securities setting out the date of the shares split resulting from the par value decrease (W-day) and shall disclose it to the general public at least three trading days before that date.

##### § 5

"Before split" shares shall have their last listing on the most recent session before W-day.

##### § 6

Broker's orders for "before split" shares that have not been executed on the most recent session before W-day shall expire on that day, after the next day opening auction call is over.

##### § 7

In the continuous trading system, in the single-price auction system with one auction, and in the single-price auction system with two auctions (during the first auction), the reference price of "after split" shares in the session in which they are first traded shall be the last price of the "before split"

## WSE DETAILED EXCHANGE TRADING RULES

shares divided by the ratio of the number of the "after split" shares to the number of the "before split" shares, such price to be determined in accordance with the tick sizes set out in Chapter 8, § 3 and § 4.

### § 8

1. On the split date the shares shall be quoted with a designation reading "pw" (after split).
2. The designation referred to in sub-paragraph 1 shall be disclosed in the Warsaw Stock Exchange *Cedula*.

### Title 2

#### **Increase of the par value of shares (merger of shares)**

### § 8a

1. On the adoption of a resolution increasing the par value of exchange-listed shares, the issuer shall immediately submit to the Exchange the resolution of the General Meeting setting out the conditions of the shares merger and an application containing the proposed dates and principles of trading in the shares.
2. The issuer shall immediately submit to the Exchange a resolution of the Management Board of the National Depository for Securities concerning the shares merger and shall disclose it to the general public.

### § 8b

1. On the receipt of the resolution of the National Depository for Securities mentioned in §8a(2), the Exchange Management Board shall set out the principles of trading in the issuer's shares, including in particular the dates of suspension and resumption of trading in the shares, the date of opening trading in trading units representing the number of shares resulting from the shares merger ratio, and the types of broker's orders accepted by the Exchange.
2. Starting on the first trading session of the shares in the trading units mentioned in point 1 until the last session before the date of the shares merger resulting from the par value increase, the shares shall be quoted with a designation referring to a change of the trading unit.
3. The designation mentioned in point 2 shall be published in the Warsaw Stock Exchange Daily Bulletin.

### § 8c

Broker's orders for shares listed in the previous trading units that have not been executed on the most recent session before the day of opening trading in trading units representing the number of shares resulting from the shares merger ratio shall expire on that day, after the next day opening auction call is over.

### § 8d

In the continuous trading system, in the single-price auction system with one auction, and in the single-price auction system with two auctions (during the first auction), the reference price of shares in the session in which they are first traded in trading units representing the number of shares resulting from the shares merger ratio shall be the last price of the shares multiplied by the shares merger ratio, such price to be determined in accordance with the tick sizes set out in Chapter 8, § 3 and § 4.

### § 8e

The provisions of Title 1, § 4-6 and §8 shall apply accordingly.

### § 8f

In the case of a valid court order refusing the registration of an amendment of the articles of association increasing the shares par value, the Exchange Management Board in communication with the issuer and upon consultation with the National Depository for Securities shall determine detailed principles of action concerning the issuer's shares subject to the merger.



## WSE DETAILED EXCHANGE TRADING RULES

### Section 3 Listing rules for shares with dividend rights

#### § 9

1. An issuer shall immediately notify the Exchange of adoption of a resolution concerning the allocation of profit for the payment of dividend to the shareholders, the amount of the dividend, the amount of the dividend per one share, the date of determination of the dividend rights, and the dividend payment date.
2. In addition to and together with the information referred to in sub-paragraph 1, the issuer shall submit to the Exchange the relevant resolutions of the company's relevant body.

#### § 10

1. Shares with dividend rights may be purchased at the latest on the trading day (further called D-day) falling on the day of the transaction session:
  - a) for which the transaction settlement date falls on the date of record for determination of the dividend rights, if that date of record is a settlement day within the meaning of the National Depository for Securities regulations, or
  - b) for which the transaction settlement date falls on the most recent day before the date of record for determination of the dividend rights, if that date of record is not a settlement day within the meaning of the National Depository for Securities regulations.
2. On the nearest trading session after D-day, the shares shall be quoted with a designation reading "*bd*" (without dividend rights).
3. The designation referred to in sub-paragraph 2 shall be disclosed in the Warsaw Stock Exchange *Cedula*.

#### § 11

Broker's orders for shares "with dividend rights" that have not been executed on D-day shall expire on that day, after the next day opening auction call is over.

#### § 12

1. The reference price for the first session after D-day shall be:
  - a) the last closing price less the dividend amount per share, in the case of the continuous trading system,
  - b) the last single price less the dividend amount per share, in the case of the single-price auction system.

The reference price shall be determined in accordance with the tick sizes set out in Chapter 8, § 3 and § 4.

2. Where no dividend amount per share is known, the reference price for the first session after D-day shall be the last closing price or the last single price.
3. If the dividend is determined in a foreign currency and the share price is determined in zlotys, its value shall be converted to zlotys according to the current average exchange rate for that currency calculated and announced by the National Bank of Poland and prevailing on the D-day. If on a day, the current average exchange rate for that currency is not calculated and announced, the last calculated and announced current average exchange rate for that currency shall be used for conversion purposes.

#### § 13

1. Subject to sub-paragraph 2, the relevant provisions of § 9 – § 12 shall apply to listing shares with interim dividend rights.
2. To the extent referred to in sub-paragraph 1, share's designation reading "*bd*" (without dividend rights) shall be replaced with a designation reading "*bzd*" (without interim dividend rights).

**Section 4**

**Listing rules for shares with dividend rights (dividend payment in shares)**

§ 14

1. The issuer shall immediately inform the Exchange of the designation of newly issued shares for payment of dividend to the shareholders and provide at least the following information:
  - a) the number of shares listed on the regulated market (regulated markets) with the right to dividend (shares "with dividend rights");
  - b) the number of newly issued shares designated for payment of dividend from the shares referred to in sub-point (a);
  - c) the ratio of allocation of the newly issued shares designated for payment of dividend to the shareholders holding the rights from the shares referred to in sub-point (a);
  - d) the date of record for determination of the dividend rights;
  - e) the dividend payment date.
2. Together with the information referred to in sub-paragraph 1, the issuer shall submit to the Exchange the relevant resolutions or other decisions of the company's relevant body.

§ 15

1. Shares with dividend rights may be purchased at the latest on the trading day (further called D-day) falling on the day of the transaction session:
  - a) for which the transaction settlement date falls on the date of record for determination of the dividend rights, if that date of record is a settlement day within the meaning of the National Depository for Securities regulations,
  - b) for which the transaction settlement date falls on the most recent day before the date of record for determination of the dividend rights, if that date of record is not a settlement day within the meaning of the National Depository for Securities regulations.
2. On the nearest trading session after D-day, the shares shall be quoted with a designation reading "bd" (without dividend rights).
3. The designation referred to in sub-paragraph 2 shall be disclosed in the Warsaw Stock Exchange Daily Bulletin (*Cedula*).

§ 16

Broker's orders for shares "with dividend rights" that have not been executed on D-day shall expire on that day, after the next day opening auction call is over.

§ 17

1. The reference price for the first session after D-day shall be:
  - a) the last closing price less the theoretical dividend amount per share, in the case of the continuous trading system,
  - b) the last single price less the theoretical dividend amount per share, in the case of the single-price auction system.

The reference price shall be determined in accordance with the tick sizes set out in Chapter 8, § 3 and § 4.
2. The theoretical dividend value as referred to in sub-paragraphs 1(a) and 1(b) shall be determined as follows:

$$\frac{a}{1 + \frac{n}{m}}$$

where:

a – the last price of shares "with dividend rights",

n – the number of shares "with dividend rights"

m – the number of newly issued shares designated for payment of dividend.

## WSE DETAILED EXCHANGE TRADING RULES

### § 18

The provisions of § 14 - § 17 shall apply respectively to listing shares with rights to dividend paid in shares of the issuer other than newly issued shares.

### § 19

1. Subject to sub-paragraph 2, the relevant provisions of § 14 – § 18 shall apply to listing shares with interim dividend rights.
2. To the extent referred to in sub-paragraph 1, share's designation reading "bd" (without dividend rights) shall be replaced with a designation reading "bzd" (without interim dividend rights).

## CHAPTER 14

### Exchange IT data management system access requirements

#### § 1

The Exchange IT data management system (further called the Exchange IT system) comprises:

- a) the transaction system and
- b) the exchange information system.

#### § 2

The right to access the Exchange IT system shall be vested only in:

- a) exchange members through exchange brokers as regards access to the transaction system and the exchange information system to the extent necessary to operate on the Exchange,
- b) authorised Exchange staff members as regards access to the transaction system and the exchange information system to the extent compliant with the trading organisational framework,
- c) authorised staff members of the Financial Supervision Authority Office as regards access to the exchange information system,
- d) other persons upon the approval of the Exchange Management Board and following the rules laid down therein,
- e) the National Depository for Securities, on such terms and conditions as determined in an agreement executed under § 167 sub-paragraph 2 of the WSE Rules.

#### § 3

1. The exchange member's right to access the Exchange IT system shall be understood as:
  - a) the right to access the transaction system for the purpose of placing, modifying and cancelling broker's orders and receiving information on the status of orders placed and transactions made in order for the exchange member to conduct the exchange trading, and
  - b) the right to access the exchange information system for the purpose of using exchange information in order for the exchange member to conduct the exchange trading.
2. The exchange member's right to access the Exchange IT system for the purpose of conducting the trading shall be exercised through an access point under a contract with the Exchange on the terms and rules set out therein.
3. The access point may be accessed to use the transaction system by an exchange broker authorised by an exchange member using their personal access code granted under § 4.2 only.
4. The access point may be accessed to use the exchange information system at the exchange member's company following the rules determined by the exchange member.
5. The exchange member shall be solely liable for arranging access to and use of the access point.

#### § 4

1. The IT system shall be accessed by the exchange member via a remote connection.
2. The right to access the transaction system shall be granted to the exchange member's exchange brokers by the exchange member's supervising broker by way of assigning personal access codes to authorised persons.
3. Broker's orders submitted to the exchange shall be verified by a supervising broker following procedures specified by the supervising broker.

## WSE DETAILED EXCHANGE TRADING RULES

4. The exchange member's supervising broker shall maintain records of assigned access codes to the transaction system.

### § 5

1. Information on the access code assigned shall be for the person assigned the code only and may not be disclosed to third parties.
2. The exchange member shall be solely liable for making the access code available to an unauthorised person.

### § 6

The access code to the transaction system shall authorise the use of the transaction system only at such time and place and to such extent as is required for the exchange member to perform operations pursuant to the exchange organisational framework.

### § 7

1. Subject to sub-paragraphs 3 and 4, an exchange member may not disseminate to third parties any information that they have obtained from the exchange information system, unless and until they have executed a contract with the Exchange referred to in sub-paragraph 2.
2. An exchange member may contract with the Exchange for the distribution of exchange information in order to obtain the right to disseminate such information to third parties.
3. The Exchange Management Board may permit an exchange member to disseminate by electronic means information obtained from the exchange information system, but only to those entities that the exchange member represents in the National Depository for Securities.
4. Permission referred to in sub-paragraph 3 shall not be construed to authorise any further dissemination by electronic means of information obtained from exchange information system.

### § 8

The Exchange Management Board shall determine further course of action in the event of force majeure or any other event rendering the use of the Exchange IT system impossible.

## **CHAPTER 15**

### **Current and periodical reporting rules for issuers of exchange-listed financial instruments**

### § 1

1. On a trading day, issuers of financial instruments should submit current and periodical reports subject to the following rules:
  - a) current reports should be submitted during the entire day (during and outside the session),
  - b) periodical reports should be submitted by the following times:
    - by 8:30 hours, if the financial instruments are traded in the continuous trading system,
    - by 10:30 hours and between 11:30 and 14:30 hours, if the financial instruments are traded in the single-price auction system with two auctions,
    - by 10:30 hours, if the financial instruments are traded in the single-price auction system with one auction,subject to sub-paragraphs 2 and 3.
2. In any trading system, the submission of periodical reports should be resumed after trading in the issuer's financial instruments has closed on the day, i.e. at the following times:
  - at 17:35 hours, if the financial instruments are traded in the continuous trading system,
  - at 15:30 hours, if the financial instruments are traded in the single-price auction system with two auctions,
  - at 11:30 hours, if the financial instruments are traded in the single price-auction system with one auction,

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subject to sub-paragraph 3.

3. Where there is reasonable doubt that the confidentiality of information in the periodical reports may be breached, or where major circumstances preventing submission of such reports at the times set out in sub-paragraph 1(b) occur, such periodical reports may be submitted on that day outside such times. In such case, before any reports are submitted, an appropriate notice should be made to the Exchange by telephone or facsimile.
4. Provisions of sub-paragraphs 1 - 3 shall not apply to the submission of current and periodical reports by issuers of financial instruments listed also on foreign regulated markets for which the Republic of Poland is the host state.

### § 2

In extraordinary circumstances that require the closing or opening times for trading in a given trading system to be postponed, periodical reports should be submitted at such times as to take the changes into account.

### § 3

If the information in an issuer's periodical reports submitted in the circumstances described in § 1.3 or § 2 may materially affect the trade in those securities, then the chairman of the session may temporarily suspend further trading in that issuer's financial instruments on that day.

Exhibit 1a

**Management Board  
of the Warsaw Stock Exchange**

**Application for admission to operate on the exchange**

.....

.....

*(name of the applicant)*

Category of the applicant<sup>1</sup>:

investment firm within the meaning of article 3.33 of the Act on Trading in Financial Instruments of 29 July 2005	
foreign investment firm not conducting brokerage business in the territory of the Republic of Poland	
other entity that is a participant of the National Depository for Securities	
other entity that is not a participant of the National Depository for Securities	

Registered office address .....

Correspondence address .....

Website .....

VAT number<sup>2</sup> .....

The applicant applies for admission to operate on the exchange as an exchange member and determination of the scope of the exchange operations to be carried out<sup>3</sup>:

	for own account	for the client's account
securities		
derivative instruments		

<sup>1</sup> Tick the appropriate box in the other column

<sup>2</sup> To be filled out by applicants with their registered offices in European Union Member States only

<sup>3</sup> Tick the appropriate box(es) in the first or second column

## WSE DETAILED EXCHANGE TRADING RULES

At the same time the applicant agrees to:

- a) comply with the regulations governing the exchange;
- b) recognise that the Exchange Court is competent to settle civil law disputes over property rights arising out of exchange transactions;
- c) disclose, upon request of the Exchange governing bodies, any information related to exchange trading and to provide periodical information to such extent and at such dates as determined by the Exchange Management Board.

.....  
(date, name and surname, *signature(s)*)<sup>4</sup>

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<sup>4</sup> The application should be signed by a person(s) authorised to make declarations of will on behalf of the applicant.

## WSE DETAILED EXCHANGE TRADING RULES

1. Composition of the applicant's managing body (persons authorised to manage the applicant):

Name and surname	Function

2. Applicant's ownership structure:

Business name (name and surname) and registered office (address)	Share of the total vote [%]	Share of the share capital [%]



## WSE DETAILED EXCHANGE TRADING RULES

### 3. Control of the applicant by other entities: <sup>5</sup>

1).....  
(name of the parent entity and type of control)

2).....  
(name of the parent entity and type of control)

3).....  
(name of the parent entity and type of control)

4).....  
(name of the parent entity and type of control)

5).....  
(name of the parent entity and type of control)

### 4. Control of the applicant over other entities: <sup>6</sup>

1).....  
(name of the subsidiary and type of control)

2).....  
(name of the subsidiary and type of control)

3).....  
(name of the subsidiary and type of control)

4).....  
(name of the subsidiary and type of control)

5).....  
(name of the subsidiary and type of control)

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<sup>5</sup> A subsidiary is an entity with respect to which another entity is the parent entity, and all subsidiaries of the subsidiary are also deemed to be subsidiaries of that parent entity.

<sup>6</sup> A parent entity is an entity:

- 1) which holds, directly or indirectly, the majority of votes in the governing bodies of another entity including under agreements with other parties or
- 2) which is authorised to appoint or dismiss the majority of members of another entity's managing bodies or
- 3) where more than 50% of the members of the management board of the latter entity are at the same time the members of the management board or commercial proxies or perform managerial functions in the former entity or another entity controlled by the former entity.

## WSE DETAILED EXCHANGE TRADING RULES

5. Applicant's membership in other financial instrument markets, clearing institutions and professional associations:

Market	Membership type <sup>7</sup>

Clearing institutions	Membership type <sup>8</sup>

Professional associations

Does the applicant operate in other financial instrument markets?

Yes                  No

If yes, please state in what markets and in what capacity:

Market	Capacity

<sup>7</sup> e.g. mutual, remote or local member (acting as a branch)

<sup>8</sup> e.g. an Individual Clearing Member or General Clearing Member

## WSE DETAILED EXCHANGE TRADING RULES

6. List of persons to contact the Exchange on the applicant's behalf other than those listed in section 7 below:

Name and surname	Function	Correspondence address, e-mail address, telephone and fax numbers

7. List of persons to be supervising brokers:

Name and surname	Telephone and fax numbers, e-mail address	Securities broker licence number <sup>9</sup>

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<sup>9</sup> If a licence is required.

## WSE DETAILED EXCHANGE TRADING RULES

### Appendices to the application:

1. A copy of the permit to conduct brokerage business from the relevant supervision authority or other document confirming the applicant's right to conduct brokerage business within the scope required for exchange operations.<sup>10</sup>
2. A representation about the scope of operations the intention to perform which was reported by the applicant to the relevant supervision authority.<sup>11</sup>
3. The applicant's commitment to inform the Exchange of an intention to begin to conduct brokerage business in the territory of the Republic of Poland.<sup>12</sup>
4. The applicant's commitment to file an application for amendment of the resolution concerning admission to exchange operation in the event of an intention to begin to conduct brokerage business in the territory of the Republic of Poland.<sup>12</sup>
5. A description of the internal organisational structure
6. An updated excerpt from the appropriate register and the articles of association of the company
7. The financial statements for the last financial year of operations and a relevant opinion of an entity authorised to audit financial statements. If under applicable laws such opinion is not required to be held on the application date, the financial statements for the last financial year of operations, and the last audited financial statements and the relevant opinion concerning these statements. If the applicant files the application during the first financial year of operations, financial statements for the period from the operations start date to the last day of the month preceding the application filing<sup>13</sup>
8. The financial statements as at the last day of the month preceding the application filing (if the applicant holds such statements)<sup>14</sup>
9. A diagram of the technical architecture ensuring correct management of trading in exchange-listed instruments or information about the projected technical architecture and terms of its implementation
10. Information about the proposed start date of exchange operations
11. A document(s) setting out the applicant's rules of purchasing and selling exchange-listed financial instruments by members of the applicant's governing bodies or the applicant's employees, whose responsibilities include activities related to exchange trading
12. A document(s) setting out procedures for protection of secrecy of information related to exchange transactions

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<sup>10</sup> If a permit is required given the scope of exchange operations.

<sup>11</sup> The representation should be signed by a person(s) authorised to make declarations of will on behalf of the applicant.

<sup>12</sup> If the applicant is a foreign investment firm not conducting brokerage business in the territory of the Republic of Poland. The commitment should be signed by a person(s) authorised to make declarations of will on behalf of the applicant.

<sup>13</sup> Instead of providing financial statements, the applicant may specify the website where the statements are available.

<sup>14</sup> Instead of providing financial statements, the applicant may specify the website where the statements are available.

Exhibit 1b

**Management Board  
of the Warsaw Stock Exchange**

**Application for change of the scope of an exchange member's exchange operations**

.....

.....

*(exchange member's name)*

applies for changing the scope of an exchange member's exchange operations to the scope specified below:

	for own account	for the client's account
securities		
derivative instruments		

.....  
(date, name and surname, *signature(s)*)<sup>1</sup>

<sup>1</sup> The application should be signed by a person(s) authorised to make declarations of will on behalf of the exchange member.

Exhibit 2

**Management Board  
of the Warsaw Stock Exchange**

**Application to determine the start date  
of an exchange member's exchange operations**

.....

.....

*(applicant's name)*

applies for determination that the start date of exchange operations/start date of exchange operations due to a change of the scope of such operations\* will be ..... [date].

*\*(delete as appropriate)*

.....

*(date, name and surname, signature)<sup>1</sup>*

Appendices to the application:

1) A document proving the ability to settle exchange transactions correctly, referred to in § 70 of the Exchange Rules.

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<sup>1</sup> The application should be signed by a person(s) authorised to make declarations of will on behalf of the exchange member.

WSE DETAILED EXCHANGE TRADING RULES

Exhibit 3

**Application for entering a candidate into the register of supervising brokers**

..... hereby applies for entering .....  
 (*Exchange Member's name*) (*name and surname*)

into the register of supervising brokers.

.....  
 (*stamp and signature*)<sup>1</sup>

Personal data of the candidate:

Name			
Surname			
Date of birth			
Date of commencing work for the Exchange Member			
Function performed at the Exchange Member's and the date of commencing that function			
Securities broker licence number (if a licence is required)			
E-mail address			
Contact telephone	Office:		
	Mobile:		
Access code to 4brokernet referred to in Chapter 3, § 4 of the Detailed Exchange Trading Rules*	Yes	No	

\*delete as necessary

I hereby represent that I know exchange regulations concerning obligations and liability of supervising brokers.

.....  
 (*Signature of the candidate supervising broker*)

<sup>1</sup> Stamp and signature of a person(s) authorised to make declarations of will on behalf of the applicant.

## WSE DETAILED EXCHANGE TRADING RULES

*The presented personal data will be processed pursuant to the Personal Data Protection Law of 29 August 1997 (Journal of Laws 2002 No. 101, item 926, as amended) by the Warsaw Stock Exchange, registered address: 4 Książęca St., Warsaw, for the purposes of maintaining and updating the register of supervising brokers and for the files.*

*Each person has the right to access and amend his or her data.*

*The presentation of the data is mandatory under the provisions of § 9 of the Regulation of the Minister of Finance dated 19 October 2005 on the requirements for the regulated market.*

### Schedule:

1. A certificate of passing the examination on knowledge of the regulations governing the Exchange and the rules of submitting broker's orders and receiving information for the purpose of conducting the trading or a certificate referred to in § 95.5 of the Exchange Rules.



WSE DETAILED EXCHANGE TRADING RULES

Exhibit 4

WSE

**APPLICATION FOR THE CANCELLATION / NOTICE OF WITHDRAWAL OF AN APPLICATION FOR THE CANCELLATION \*) OF AN EXCHANGE TRANSACTION**

Exchange member name		
Exchange member code		
Security name		
ISIN code		
The following error was made when the order was entered: (enter an "X" in the right box)	Wrong volume	
	Wrong limit price	
	Wrong type of order Order party	
	Wrong financial instrument name	
Order number		
Time of entry into the exchange system		
Type of order (buy/sell)		
Volume		
Limit		
Settlement data	KDPW code: KUR: TUR: NIK: SUB:	

We hereby apply for cancellation of / withdraw an application for cancellation \*) of transactions made on the basis of the foregoing order.

.....  
(signature of the supervising broker)

\*) – delete as necessary

**DECLARATION OF WILL OF AN EXCHANGE MEMBER—COUNTERPARTY TO AN EXCHANGE TRANSACTION**

Exchange member (name and code) .....

**consents / does not consent** \*) to the cancellation of the following exchange transactions to which they are counterparty.

Instrument:

ISIN code: .....

Name:.....

Transactions nos.: from ..... to .....

Exchange member's comments: .....

.....

.....

.....  
(signature of the supervising broker)

\*) – delete as necessary

Exhibit 6

**Management Board  
of the Warsaw Stock Exchange**

OPINION DATE:

-   -

GRANTED BY:

ISSUER:

SHARE DESIGNATION:

MARKET:

1. We represent that we have studied the legal, economic and financial situation of the Issuer and upon a due diligence review thereof, we state that:
  - 1) the Issuer meets the requirements specified in the Exchange Rules necessary to have its shares admitted to exchange trading,
  - 2) we are not aware of any facts or circumstances that, in our opinion, could be an obstacle to admitting such shares to exchange trading.
2. We are of the opinion that trading volume achieved can ensure adequate liquidity and correct execution of exchange transactions.
3. We have informed the Issuer's supervisory and management bodies about obligations resulting from shares being admitted to exchange trading. On the basis of information held we believe that the Issuer will duly meet the above obligations and ensure that its relationships with securities holders will be in line with the nature of public trading.

WSE DETAILED EXCHANGE TRADING RULES

4. This opinion was issued for the needs of the Warsaw Stock Exchange only as part of the procedure of admitting securities to exchange trading. It does not make a recommendation to purchase the Issuer’s securities.

5. This opinion does not cover sections:

.....  
(specify section numbers)

since.....  
(grounds for exclusion)

.....  
.....  
.....  
.....  
.....  
.....

.....  
(place and date)

.....  
(signatures of persons acting on behalf of  
the entity granting the above opinion)