Resolution No. 1434/2024
of the Warsaw Stock Exchange Management Board
dated 14 November 2024
amending the Alternative Trading System Rules

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

§ 1

The general part of the Alternative Trading System Rules shall be amended as follows:

1) in § 2(1):

a) point 27 shall be replaced by the following:

"27) debt financial instruments shall be understood as bonds (including contingent convertible bonds), covered bonds, bank debt securities ("bank securities") and other transferable securities which incorporate property rights equivalent to rights arising from borrowed debt, excluding structured instruments referred to in § 2 point 23 and 23a of the Exchange Rules;";

b) after point 27, point 27a shall be added as follows:

"27a) contingent convertible bonds shall be understood as contingent convertible bonds referred to in Article 27a of the Act of 15 January 2015 on Bonds;";

2) in § 19:

a) in sub-paragraph 1, the phrase "subject to sub-paragraphs 1a and 1b" shall be replaced by the phrase "subject to sub-paragraphs 1a and 1b and § 19c";

b) in sub-paragraph 1a, the introductory sentence shall be replaced by the following:

"The conditions of the start of an exchange member's business as a Market Member in the alternative trading system are as follows, subject to § 19c:";

3) after § 19b, § 19c shall be added as follows:

"§ 19c

1. As a condition for a Market Member to start business in the alternative trading system on Catalyst to the extent of trading in contingent convertible bonds which belong to a class referred to in § 74(1a) of Exhibit No. 2 to these Rules (a separate class in the alternative trading system on Catalyst other than the classes for other debt financial instruments), in addition to meeting the conditions to conduct business on Catalyst, the Market Member shall submit a written declaration containing, in particular, an undertaking:
   1) to assess, each time a broker's order for contingent convertible bonds is submitted for execution in the alternative trading system on Catalyst, whether the execution of such order will as a minimum comply with the restrictions under Article 27c of the Bond Act,
   2) not to submit broker's orders for contingent convertible bonds in the alternative trading system on Catalyst for the account of entities other than entities which are professional clients within the meaning of Article 3(39b)(a-m) of the Trading Act.
2. The Market Member may start business to the extent of trading in contingent convertible bonds referred to in sub-paragraph 1 not earlier than on the trading day following the day on which the Alternative System Organiser receives the Market Member's declaration referred to in sub-paragraph 1 and not earlier than on the day set in the resolution of the Alternative System Organiser concerning the start of the Market Member's business to the extent of trading in contingent convertible bonds.
3. The Market Member shall promptly notify the Alternative System Organiser of its planned withdrawal or suspension of further performance of the requirements it has undertaken to perform in the declaration referred to in sub-paragraph 1.
4. In the case referred to in sub-paragraph 3, the Alternative System Organiser shall immediately suspend the Market Member's ability to conduct business to the extent of trading in contingent convertible bonds.
5. Until the suspension referred to in sub-paragraph 4 takes effect or the Alternative System Organiser repeals the resolution referred to in sub-paragraph 2, the Market Member shall comply with all requirements it has undertaken to perform in the declaration referred to in sub-paragraph 1.

6. Any liability arising from failure to perform the obligations which the Market Member has undertaken to perform in the declaration referred to in sub-paragraph 1 shall be borne solely by that Market Member.

7. If the Alternative System Organiser identifies any failure to perform the obligations which the Market Member has undertaken to perform in the declaration referred to in sub-paragraph 1, the Alternative System Organiser shall immediately suspend the Market Member's ability to conduct business to the extent of trading in contingent convertible bonds. The provisions of the first sentence shall not preclude the Alternative System Organiser from taking other measures under relevant provisions of these Rules or the Exchange Rules.".

§ 2

Exhibit 2 to the Alternative Trading System Rules ("Rules of Financial Instrument Trading in the Alternative Trading System on NewConnect and Catalyst") shall be amended as follows:

1) in § 74:

a) in sub-paragraph 1, the introductory sentence shall be replaced by the following:

"Detailed rules of trading in debt financial instruments in the continuous trading system, subject to sub-paragraphs 1a-1d:";

b) after sub-paragraph 1, sub-paragraphs 1a-1d shall be added as follows:

"1a. Detailed rules of trading in contingent convertible bonds:

Trading unit	one instrument, unless the Exchange Management Board determines other trading unit
Static collars	a) 15 percentage points off the reference price – if the reference price is less than or equal to 74.99% b) 10 percentage points off the reference price if the reference price is 75% - 89.99% c) 5 percentage points off the reference price if the reference price is 90% or more

Static collars application method	halting with simultaneous rejection of the unexecuted part of the order which caused halting
Maximum value of limit prices in a broker's order	equal to the static collars for the instrument
Maximum value of a broker's order	a) 100,000 trading currency units – for instruments with a unit par value up to 99.99 trading currency units, b) 250,000 trading currency units - for instruments with a unit par value from 100 to 9,999.99 trading currency units c) 500,000 trading currency units - for instruments with a unit par value from 10,000 to 99,999.99 trading currency units d) 1,000,000 trading currency units - for instruments with a unit par value of 100,000 trading currency units or higher
Maximum volume of a broker's order	1% of contingent convertible bonds introduced to trading and marked with the same ISIN code but not more than: a) 1,000 instruments - for instruments with a unit par value up to 99.99 trading currency units, b) 500 instruments - for instruments with a unit par value from 100 to 9,999.99 trading currency units, c) 250 instruments - for instruments with a unit par value from 10,000 to 99,999.99 trading currency units, d) 50 instruments - for instruments with a unit par value 100,000 trading currency units or higher. If 1% of contingent convertible bonds marked with the same ISIN code is less than the limit determined according to items (a), (b), (c) or (d), the maximum volume of a

	broker's order is equal to the limit in item (a), (b), (c) or (d), respectively.

1b. Contingent convertible bonds introduced to the alternative trading system on Catalyst may be listed only in the continuous trading system, in a separate class referred to in sub-paragraph 1a in the alternative trading system on Catalyst, other than the classes for other debt financial instruments.

1c. Contingent convertible bonds which belong to the class referred to in sub-paragraph 1a may be traded on Catalyst only by Market Members referred to in § 19c of the general part of the Alternative Trading System Rules authorised to conduct business on that market for their own account or for account of other entities which are professional clients within the meaning of Article 3(39b)(a-m) of the Trading Act.

1d. Contingent convertible bonds included in the trading class referred to in sub-paragraph 1a shall be traded with an additional designation so that the abbreviated name of the bonds shall be followed by a hyphen and the letter "K".";

2) the existing § 77c shall be marked as § 77d;

3) after § 77b, a new § 77c shall be added as follows:

"§ 77c

1. An issuer of contingent convertible bonds shall immediately notify the Exchange of actions taken or events occurring as referred to in Article 27f, Article 27h, Article 27k or Article 27l of the Bond Act of 15 January 2015, respectively, or other actions or events to the extent that they may affect the listing of or the exercise of rights and obligations arising from bonds listed in the alternative trading system.

2. Where appropriate, in connection with the occurrence of actions or events referred to in sub-paragraph 1, the issuer of contingent convertible bonds shall request the Exchange to suspend trading in the bonds at least 5 trading days before the planned suspension.".

§ 3

Exhibit 7 to the Alternative Trading System Rules ("Fees in the Alternative Trading System on NewConnect and Catalyst") shall be amended as follows:

1) in § 3, point V of the Notes shall be replaced by the following:

"V. Debt financial instruments include bonds (including contingent convertible bonds), covered bonds, bank securities and other transferable securities which incorporate property rights equivalent to rights arising from borrowed debt (excluding structured instruments referred to in § 2 point 23 and 23a of the Exchange Rules).";

2) in § 4, point I of the Notes shall be replaced by the following:

"I. Debt financial instruments include bonds (including contingent convertible bonds), covered bonds, bank securities and other transferable securities which incorporate property rights equivalent to rights arising from borrowed debt (excluding structured instruments referred to in § 2 point 23 and 23a of the Exchange Rules).".

§ 4

This Resolution shall come into force on 22 November 2024.