

Resolution No. 1253/2025
of the Warsaw Stock Exchange Management Board
dated 29 September 2025
aligning Exhibit 2 to the Alternative Trading System Rules
with the GPW WATS system

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

§ 1

Exhibit 2 to the Alternative Trading System Rules ("Rules of Financial Instrument Trading in the Alternative Trading System on NewConnect and Catalyst"), as amended by Resolution No. 1000/2025 of the Exchange Management Board dated 31 July 2025, shall be amended as follows:

1) in § 3:

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

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

b) in sub-paragraph 3a, the phrase "the earliest time" shall be replaced by the phrase "the earliest and the latest time";

2) § 11(3) shall be replaced by the following:

"3. In this phase, the Exchange publishes the theoretical opening price (TOP) and the theoretical opening volume (TOV), which are updated on an on-going basis if a change in the order book resulting from acceptance, modification or cancellation of an order results in their change. If there are only buy orders or only sell orders in the order book or the highest limit in a buy order is lower than the lowest limit in a sell order, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined and the Exchange publishes the highest buy price and/or the lowest sell price, respectively, and

the total volume of submitted broker's orders at such prices taking into account the total volume of the iceberg order.";

- 3) § 12(3) shall be replaced by the following:

"3. In this phase, the Exchange publishes the theoretical opening price (TOP) and the theoretical opening volume (TOV), which are updated on an on-going basis if a change in the order book resulting from acceptance, modification or cancellation of an order results in their change. If there are only buy orders or only sell orders in the order book or the highest limit in a buy order is lower than the lowest limit in a sell order, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined and the Exchange publishes the highest buy price and/or the lowest sell price, respectively, and the total volume of submitted broker's orders at such prices taking into account the total volume of the iceberg order.";

- 4) in § 13, after sub-paragraph 4, sub-paragraphs 5 and 6 shall be added as follows:

"5. In the trading at last phase, buy orders with a limit price higher, and sell order with a limit price lower, than the single price referred to in sub-paragraph 4 are disclosed in the order book as orders with a limit price equal to the single price.

6. In the trading at last phase, orders are executed according to the priority of time of acceptance for the order book/disclosure in the order book.";

- 5) § 15(3) shall be replaced by the following:

"3. In this phase, the Exchange publishes the theoretical opening price (TOP) and the theoretical opening volume (TOV), which are updated on an on-going basis if a change in the order book resulting from acceptance, modification or cancellation of an order results in their change. If there are only buy orders or only sell orders in the order book or the highest limit in a buy order is lower than the lowest limit in a sell order, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined and the Exchange publishes the highest buy price and/or the lowest sell price, respectively, and the total volume of submitted broker's orders at such prices taking into account the total volume of the iceberg order.";

- 6) in § 17, after sub-paragraph 4, sub-paragraphs 5 and 6 shall be added as follows:

"5. In the trading at last phase, buy orders with a limit price higher, and sell order with a limit price lower, than the closing price referred to in sub-paragraph 4 are disclosed in the order book as orders with a limit price equal to the closing price.

6. In the trading at last phase, orders are executed according to the priority of time of acceptance for the order book/disclosure in the order book.";

7) in § 27:

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

"Before broker's orders are accepted for the order book and each time after they are modified, they shall be checked according to the following parameters:"

b) in sub-paragraph 3, the phrase "that order is rejected" shall be replaced by the phrase "that order is rejected, subject to sub-paragraphs 4 and 4a";

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

"4. During the opening auction, the closing auction and during halting, the maximum value of limit prices in a broker's order may be extended to a size equal to the limit prices applicable to the trading segment in accordance with Chapter 7 multiplied by the extension indicator. The extension indicator referred to in the first sentence is a parameter defined separately for specific trading segments, in accordance with Chapter 7.";

d) after sub-paragraph 4, sub-paragraph 4a shall be added as follows:

"4a. In justified cases, the chairman of the session may decide to further extend the maximum value of limit prices in a broker's order.";

8) § 43(8) and (9) shall be replaced by the following:

"8. If, according to Chapter 2, the theoretical opening price (TOP) and the theoretical opening volume (TOV) are not determined but the highest buy price and/or the lowest sell price is published, then the total volume of the iceberg order is considered in the determination of the total volume of submitted broker's orders at such prices.

9. If a single order is executed, opposite to an awaiting iceberg order, the disclosed size of the awaiting iceberg order is executed first, and then:

a) the next part of the order is immediately executed (without disclosing its volume in the order book) matching the volume of the opposite order awaiting execution, and then

b) the remaining part of the iceberg order is disclosed in the order book according to the initially defined volume of the disclosed size.”;

9) in § 59(14), the phrase “giełdowej” shall be deleted;

10) in § 71:

a) in the table in sub-paragraph 1:

- after the line “Maximum value of limit prices in a broker’s order”, the following line shall be added:

Extension indicator for maximum values of limit prices in a broker’s order	1
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- the line:

Maximum volume of a broker’s order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
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shall be replaced by the following:

Maximum volume of a broker’s order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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- the line:

Basic halting for static collars	Yes
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shall be replaced by the following:

Basic halting for static collars	No
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- the following line shall be deleted:

Duration of basic halting for static collars	600 seconds
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- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
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shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
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- the line:

Indicator of maximum number of net changes of static collars	1
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shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
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- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

b) in the table in sub-paragraph 2:

- after the line "Maximum value of limit prices in a broker's order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker's order	1
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- the line:

Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
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shall be replaced by the following:

Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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- the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

- the following line shall be deleted:

Duration of basic halting for static collars	600 seconds
--	-------------

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
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- the line:

Indicator of maximum number of net changes of static collars	1
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

11) in the table in § 72:

a) after the line "Maximum value of limit prices in a broker's order", the following line shall be added:

Extension indicator for maximum values of limit	1
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prices in a broker's order	
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b) the line:

Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
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shall be replaced by the following:

Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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c) the line:

Basic halting for static collars	Yes
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shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

d) the following line shall be deleted:

Duration of basic halting for static collars	600 seconds
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e) the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
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f) the line:

Indicator of maximum number of net changes of static collars	1
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

g) the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

12) in § 73:

a) in the table in sub-paragraph 1:

- after the line "Maximum value of limit prices in a broker's order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker's order	1
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- the line:

Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
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shall be replaced by the following:

Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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- the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

- the following line shall be deleted:

Duration of basic halting for static collars	600 seconds
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- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
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- the line:

Indicator of maximum number of net changes of static collars	1
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

b) in the table in sub-paragraph 2:

- after the line "Maximum value of limit prices in a broker's order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker's order	1
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- the line:

Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments – not more than 1,000,000 instruments
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shall be replaced by the following:

Maximum volume of a broker's order	2% of financial instruments introduced to trading and marked with the same ISIN code; if 2% of the instruments is less than 1,000,000 instruments, the limit is as follows: a) 1,000,000 instruments – if at least 1,000,000 financial instruments marked with the same ISIN code are introduced to exchange trading, b) the number of financial instruments introduced to exchange trading and marked with the same ISIN code – if less than 1,000,000 such financial instruments are introduced to exchange trading
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- the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

- the following line shall be deleted:

Duration of basic halting for static collars	600 seconds
--	-------------

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	1
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

13) in § 74:

a) in the table in sub-paragraph 1:

- after the line "Maximum value of limit prices in a broker's order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker's order	2
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- the line:

Basic halting for static collars	Yes
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shall be replaced by the following:

Basic halting for static collars	No
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- the following line shall be deleted:

Duration of basic halting for static collars	600 seconds
--	-------------

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	1
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

b) in the table in sub-paragraph 1a:

- after the line "Maximum value of limit prices in a broker's order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker's order	2
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- the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

- the following line shall be deleted:

Duration of basic halting for static collars	600 seconds
--	-------------

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	1
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

c) in the table in sub-paragraph 2:

- after the line "Maximum value of limit prices in a broker's order", the following line shall be added:

Extension indicator for maximum values of limit prices in a broker's order	2
--	---

- the line:

Basic halting for static collars	Yes
----------------------------------	-----

shall be replaced by the following:

Basic halting for static collars	No
----------------------------------	----

- the following line shall be deleted:

Duration of basic halting for static collars	600 seconds
--	-------------

- the line:

Reference price shift indicator for halting in phases other than the opening auction	0.5
--	-----

shall be replaced by the following:

Reference price shift indicator for halting in phases other than the opening auction	1
--	---

- the line:

Indicator of maximum number of net changes of static collars	1
--	---

shall be replaced by the following:

Indicator of maximum number of net changes of static collars	0
--	---

- the following lines shall be deleted:

Extension indicator for halting in the opening auction	3.0
Extension indicator for halting in phases other than the opening auction	2.0

14) the first sentence of § 85(5) shall be replaced by the following:

"The application or notice of withdrawal referred to in sub-paragraph 1 must be sent to the e-mail address indicated by the chairman of the session.";

15) the first sentence of § 87(3) shall be replaced by the following:

"Subject to § 84(5), Market Member send declarations of will concerning consent or denial of consent to the cancellation of the trade to the e-mail address indicated by the chairman of the session.";

16) in § 139:

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

"1. Upon consultation with the Exchange, a Market Member providing agency services in conducting a tender offer for shares listed in the alternative trading system (hereinafter the agent Market Member) fixes the tender offer execution date and informs trading participants thereof.";

b) sub-paragraph 2(c) shall be deleted;

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

"3. The application referred to in sub-paragraph 2 should be submitted to the Exchange no later than two business days before the planned tender offer execution date referred to in sub-paragraph 2(d).";

17) § 139a shall be replaced by the following:

“§ 139a

1. The submission of orders and the execution of transactions in the execution of a tender offer may take place on day on which trading takes place in the alternative trading system, according to the following schedule:

8.30 – 14.30	Submission of orders (broker’s orders may be submitted, modified and cancelled)
14.30	Tender offer execution

2. In justified cases, the chairman of the session may, after consulting the agent **exchange member**, change the start and end times of the trading phases referred to in sub-paragraph 1.”;

18) § 140 shall be replaced by the following:

“§ 140

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may object to the planned tender offer execution date within one business day of receipt of the application referred to in § 139.”;

19) the first sentence of § 141 shall be replaced by the following:

“The agent Market Member must, before the planned tender offer execution date referred to in § 139(2)(d), submit to the Exchange a schedule showing the number and aggregate size of broker’s orders to be executed as part of the offer submitted by individual Market Members.”;

20) in § 146c:

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

“1. Upon consultation with the Exchange, a Market Member providing agency services in executing purchase transactions for shares listed in the alternative trading system (hereinafter the agent Market Member) fixes the purchase transaction execution date and informs trading participants thereof.”;

b) sub-paragraph 2(c) shall be deleted;

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

“3. The application referred to in sub-paragraph 2 should be submitted to the Exchange no later than two business days before the planned purchase transaction execution date referred to in sub-paragraph 2(d).”;

21) § 146d shall be replaced by the following:

“§ 146d

1. The submission of orders and the execution of purchase transactions may take place on day on which trading takes place in the alternative trading system, according to the following schedule, subject to sub-paragraph 2:

8.30 – 14.30	Submission of orders (broker’s orders may be submitted, modified and cancelled)
14.30	Purchase transaction execution

2. In justified cases, the chairman of the session may, after consulting the agent exchange member, change the start and end times of the trading phases referred to in sub-paragraph 1.”;

22) § 146e shall be replaced by the following:

“§ 146e

The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may object to the planned purchase transaction execution date within one business day of receipt of the application referred to in § 146c”;

23) § 146f shall be replaced by the following:

“§ 146f

The agent Market Member must, before the planned purchase transaction execution date referred to in § 146c(2)(d), submit to the Exchange a schedule showing the number and aggregate size of broker’s orders to be executed as part of the purchase transaction submitted by individual Market Members. This schedule shall be provided in an electronic form agreed with the Exchange.”;

24) § 147(1)(1) shall be replaced by the following:

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

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

- data set out in the first line of Table 1 of Annex I – during continuous trading,

- data set out in the third line of Table 1 of Annex I – during the opening auction, closing auction, trading at last and halting;

b) for shares, rights to shares and subscription rights traded in the single-price auction system – to the extent of Article 3 of Commission Delegated Regulation (EU) 2017/587 – data set out in the third line of Table 1 of Annex I – during all trading phases and halting;

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

- data set out in the first line of the Table of Annex I - during continuous trading,

- data set out in the third line of the Table of Annex I - during the opening auction, closing auction, trading at last and halting;

d) for debt financial instruments traded in the single-price auction system – to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583 – data set out in the third line of the Table of Annex I – during all trading phases and halting;”.

§ 2

1. This resolution shall enter into force on the date of its adoption, subject to sub-paragraphs 2 - 4.
2. The amendments to Exhibit 2 to the Alternative Trading System Rules referred to in § 1 hereof shall enter into force on the date of roll-out by GPW of the new trading system (GPW WATS), as determined by the Exchange Management Board in a separate resolution, but not earlier than one month after the date of publication of the amendments for information of trading participants.
3. If, before the date set by the Exchange Management Board referred to in sub-paragraph 2, in the opinion of the Exchange Management Board, the roll-out by GPW of the new trading system (GPW WATS) proves impossible or is otherwise purposeless, the Exchange Management Board may decide to postpone the date of roll-out of that system. A resolution of the Exchange Management Board to this effect should be promptly published for information of trading participants, the Polish Financial Supervision Authority, KDPW and KDPW_CCP S.A.
4. If the circumstances referred to in sub-paragraph 3 are identified on the date of the roll-out by GPW of the new trading system (GPW WATS), the Exchange Management Board may decide not to roll out that system on that date. In such a case, the provisions of Exhibit 2 to the Alternative Trading System Rules shall apply until the end of the period required for these circumstances to cease, as set out in a resolution of the Exchange Management Board, in the wording in force before the date of the roll-out of the new trading system (GPW WATS). The resolution of the Exchange Management Board to this effect should be promptly published for information of trading participants, the Polish Financial Supervision Authority, KDPW and KDPW_CCP S.A.

§ 3

1. Subject to sub-paragraphs 3 and 4, the provisions of Exhibit 2 to the Alternative Trading System Rules in the wording in force on the date of the roll-out of the new trading system (GPW WATS) shall apply to trading in financial instruments in the new trading system (GPW WATS).
2. Subject to sub-paragraphs 3 and 4, if, after the date of the roll-out of the new trading system (GPW WATS), circumstances arise which, in the opinion of the Exchange Management Board, require a temporary roll-back to trading in the legacy trading system (UTP), the provisions of Exhibit 2 to the Alternative Trading System Rules in the wording in force before the date of the roll-out of

the new trading system (GPW WATS) shall apply to trading in financial instruments.

3. The Exchange Management Board may decide to temporarily disapply selected provisions of Exhibit 2 to the Alternative Trading System Rules referred to in sub-paragraph 1 or 2 if, in the opinion of the Exchange Management Board, this is necessary to ensure the safety or proper conduct of trading in financial instruments in a given trading system.
4. A resolution of the Exchange Management Board to the extent set out in sub-paragraph 2 or 3 shall not be adopted more than 30 days after the date of the roll-out of the new trading system (GPW WATS).

§ 4

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