Resolution No. 1255/2025
of the Warsaw Stock Exchange Management Board
dated 29 September 2025

aligning Exhibits 6, 7, 8 and 9 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 6 to the Alternative Trading System Rules ("Market Makers in the Alternative Trading System on NewConnect and Catalyst") shall be amended as follows:

1) in § 3:

a) sub-paragraph 2(1) shall be replaced by the following:

"1) introduce, not later than 5 minutes before the earliest end time of the opening auction/closing auction according to the trading schedule for the given instruments, and maintain on a continuous basis during a trading day for the period of time determined in the relevant Exhibit to the Alternative Trading System Rules, buy and sell orders which meet the market making requirements referred to in sub-paragraph 4 or the requirements referred to in sub-paragraph 5, respectively,

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

"3. In the single-price auction system, in the performance of their tasks, Market Makers shall comply with the requirement of presence on the order book (§ 2 sub-paragraph 3 point 1) as follows: introduce, not later than 5 minutes before the earliest end time of the opening auction according to the trading schedule for the given instruments, and maintain on a continuous basis during a trading day for the period of time determined in the relevant Exhibit to the Alternative Trading System Rules, buy and sell orders which meet the market making requirements referred to in sub-paragraph 4 or the requirements referred to in sub-paragraph 5, respectively.".

§ 2

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

1) § 3(1.4) shall be deleted;

2) Note II after § 3 shall be replaced by the following:

"II. Fees on orders shall be charged on each order executed on one trading day or part of an order executed on one trading day. Broker's order after modification resulting in waiver of the priority of time of acceptance for the order book/disclosure in the order book shall be considered new order.".

§ 3

Exhibit 8 to the Alternative Trading System Rules ("General rules of operating in the alternative trading system on GlobalConnect") shall be amended as follows:

1) Note II after § 28 shall be replaced by the following:

"II. Fees on orders shall be charged on each order executed on one trading day or part of an order executed on one trading day. Broker's order after modification resulting in waiver of the priority of time of acceptance for the order book/disclosure in the order book shall be considered new order.".

§ 4

Exhibit 9 to the Alternative Trading System Rules ("Introducing Market Makers and Market Makers in the Alternative Trading System on GlobalConnect") shall be amended as follows:

1) § 3(2)(1) shall be replaced by the following:

"1) introduce, not later than 5 minutes before the earliest end time of the opening auction/closing auction according to the trading schedule for the given instruments, and maintain on a continuous basis during a trading day for the period of time determined in § 11 or § 12, respectively, buy and sell orders which meet the market making requirements referred to in sub-paragraph 3,".

§ 5

1. This resolution shall enter into force on the date of its adoption, subject to sub-paragraphs 2 - 4.

2. The amendments to Exhibits 6, 7, 8 and 9 to the Alternative Trading System Rules referred to in § 1 to § 4 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 Exhibits 6, 7, 8 and 9 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.

§ 6

1. Subject to sub-paragraphs 3 and 4, the provisions of Exhibits 6, 7, 8 and 9 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 Exhibits 6, 7, 8 and 9 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 Exhibits 6, 7, 8 and 9 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).

§ 7

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 § 6 (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 § 6 (2) cease.