

Resolution No. 211/2026  
of the Warsaw Stock Exchange Management Board  
dated 20 February 2026  
amending Exhibit 2  
to the Alternative Trading System Rules

§ 1

Pursuant to § 20(5) of the Exchange Articles of Association and § 27 of the Alternative Trading System Rules, the Exchange Management Board resolves to amend Exhibit 2 to the Alternative Trading System Rules as follows:

1) § 49b shall be replaced by the following:

“§ 49b

1. For the purposes of § 49a sub-paragraph 1, the Exchange shall publish a list of shares for which there is a liquid market, applicable in a period of the next 12 months starting on the first Monday in April of the calendar year.
2. The Exchange shall publish the list referred to in sub-paragraph 1 not later than on the last trading day before the first Monday in April of the calendar year after the competent authority referred to in Article 5(1) of Commission Delegated Regulation (EU) 2017/567 (competent authority) publishes a liquidity assessment performed according to Article 5(1)(c) of the Regulation.
3. The Exchange shall modify the list referred to in sub-paragraph 1 during its validity period if the competent authority publishes an updated liquidity assessment of the financial instruments as referred to in Article 5(1)(d) of Commission Delegated Regulation (EU) 2017/567 (corporate action). The updated list shall apply from the next trading day after its publication by the Exchange.
4. If the competent authority publishes no liquidity assessment referred to in sub-paragraph 2 on the last trading day before the first Monday in April of the calendar year, the relevant shares shall be considered instruments for which there is no liquid market.”;

2) § 49c shall be repealed;

3) § 49d shall be replaced by the following:

“§ 49d

1. The list referred to in § 49b sub-paragraph 1 shall be updated for shares first introduced to trading in the calendar year if the competent authority acting pursuant to Article 5(1)(a) or (b) of Commission Delegated Regulation (EU) 2017/567 makes an assessment and announces that there is a liquid market for the financial instruments. The provisions of § 49b sub-paragraph 4 shall apply accordingly.

2. The list referred to in sub-paragraph 1 shall be updated by the Exchange immediately after the publication of a liquidity assessment referred to in sub-paragraph 1 by the competent authority. The updated list shall apply from the first trading day of the periods referred to in Article 5(2)(a) and (b) of Commission Delegated Regulation (EU) 2017/567, respectively.”;

4) § 49f shall be repealed;

5) § 49fa shall be added as follows:

“§ 49fa

1. For the purposes of § 49a sub-paragraph 2 and § 129a of this Exhibit, the Exchange shall determine whether there is a liquid market for debt financial instruments, in accordance with the rules set out in Article 6a(a) of Commission Delegated Regulation (EU) 2017/583.

2. The values used under the provisions referred to in sub-paragraph 1 shall be determined using the current average foreign exchange rates announced by the National Bank of Poland, valid two trading days prior to the first day of trading of the financial instruments. If the current average exchange rate of a foreign currency has not been announced on a given day, the last current average exchange rate of that currency announced by the National Bank of Poland shall be used for the conversion.”;

6) § 49g shall be repealed;

7) § 49h shall be replaced by the following:

“§ 49h

The provisions of § 49 - § 49fa shall apply accordingly to cross orders submitted by clients of Market Members using sponsored access and to transactions executed on the basis of such orders.”;

8) § 70 shall be replaced by the following:

“§ 70

1. Prices of shares traded in the alternative trading system shall be determined in PLN with a precision of PLN 0.0001 provided that they are not less than PLN 0.01. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board determines the tick size of specific shares taking into account the liquidity bands defined in the Table in the Annex to Commission Delegated Regulation (EU) 2017/588 corresponding to the average daily number of transactions in a material market in terms of liquidity for the shares as well as the order price. The tick size of shares determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall be not lower than the minimum tick size in the Table in the Annex to Commission Delegated Regulation (EU) 2017/588.
2. The Exchange shall publish the tick size of shares not later than on the last trading day before the first Monday in April of the calendar year after the average daily number of transactions has been published for specific shares by the competent authority defined in Commission Delegated Regulation (EU) 2017/588 (competent authority) pursuant to Article 3(1) of the Regulation subject to sub-paragraph 6.
3. The tick size referred to in sub-paragraph 2 shall apply in the period of the next 12 months starting on the first Monday in April of the calendar year, subject to sub-paragraph 4 – 6.
4. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall change the tick size of specific shares in the validity period if the competent authority announces that a new liquidity band applies to the shares in the case referred to in Article 4 of Commission Delegated Regulation (EU) 2017/588 (corporate action). The provisions of sub-paragraph 6 shall apply accordingly in that case.
5. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the tick size of specific shares in the validity period but the tick size shall not be lower than the minimum tick size in the Table in the Annex to Commission Delegated Regulation (EU) 2017/588. The new tick size of specific shares shall apply

from the trading day defined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The Exchange shall publish the new tick size not later than on the trading day preceding the day as of which it shall apply.

6. The tick size for shares of companies first introduced to trading in a calendar year shall apply from the next trading day after it is determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board.
7. The tick size shall be determined and published immediately after the competent authority publishes the following, respectively:
  - 1) the estimated average daily number of transactions in the case referred to in Article 3(5) of Commission Delegated Regulation (EU) 2017/588, and then
  - 2) the average daily number of transactions in the case referred to in Article 3(6) of Commission Delegated Regulation (EU) 2017/588.

The tick size determined in the case referred to in point 2 shall apply until the day preceding the first Monday in April of the next calendar year and, for shares first introduced to trading in the last four weeks of a calendar year, until the day preceding the first Monday in April of the second calendar year. After the end of the period, the general terms referred to in sub-paragraphs 2-3 shall apply. The provisions of sub-paragraphs 4 and 5 shall apply accordingly.

8. Until the average daily number of transactions referred to in sub-paragraph 6 point 1 or 2 is published by the competent authority and the tick size is published on that basis, a temporary tick size shall apply for specific shares as defined in the table in the Annex to Commission Delegated Regulation (EU) 2017/588 for the liquidity band for the highest average daily number of transactions.”;
- 9) § 128a shall be replaced by the following:

“§ 128a

  1. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board determines the minimum block trade value of specific shares, which shall be not lower than the minimum value of

an order large in scale compared to normal market size according to Table 1 in Annex II to Commission Delegated Regulation (EU) 2017/587.

2. The Exchange shall publish the minimum block trade value for shares not later than on the last trading day before the first Monday in April of the calendar year after the average daily turnover has been published for specific shares by the competent authority defined in Article 18 of Commission Delegated Regulation (EU) 2017/587 (competent authority) pursuant to Article 17(1)(b) of the Regulation subject to sub-paragraph 6.
3. The minimum block trade value referred to in sub-paragraph 2 shall apply in the period of the next 12 months starting on the first Monday in April of the calendar year, subject to sub-paragraph 6.
4. If the competent authority publishes an updated average daily turnover for specific shares in the case referred to in Article 17(3) of Commission Delegated Regulation (EU) 2017/587 and the new minimum value of an order large in scale resulting from the update:
  - 1) is higher than the minimum block trade value for specific shares applicable in the alternative trading system – the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board shall change the minimum block trade value for the shares in the validity period,
  - 2) is lower than the minimum block trade value for specific shares applicable in the alternative trading system – the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the minimum block trade value for the shares in the validity period.

The new minimum block trade value of specific shares shall apply from the trading day defined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The Exchange shall publish the new minimum block trade value not later than on the trading day preceding the day as of which it shall apply.

5. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the minimum block trade value of specific shares in the validity period but the minimum block trade value shall be not lower than the minimum value of an order large in scale.

The new minimum block trade value of specific shares shall apply from the trading day defined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The Exchange shall publish the new minimum block trade value not later than on the trading day preceding the day as of which it shall apply.

6. The minimum block trade value for shares of companies first introduced to trading in a calendar year shall apply from the next trading day after it is determined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board.

The minimum block trade value shall be determined and published immediately after the competent authority publishes the following, respectively:

- 1) the estimated average daily turnover in the case referred to in Article 7(6) of Commission Delegated Regulation (EU) 2017/587, and then
- 2) the average daily turnover in the case referred to in Article 7(8) of Commission Delegated Regulation (EU) 2017/587.

The minimum block trade value determined in the case referred to in point 2 shall apply until the day preceding the first Monday in April of the next calendar year and, for shares first introduced to trading in the last four weeks of a calendar year, until the day preceding the first Monday in April of the second calendar year. After the end of the period, the general terms referred to in sub-paragraphs 2-3 shall apply. The provisions of sub-paragraph 4 and 5 shall apply accordingly.

7. If the competent authority publishes no estimated average daily turnover referred to in sub-paragraph 6 point 1 before the date of the resolution determining the first day of trading in the shares, the temporary minimum block trade value for the shares shall be PLN 75,000.”;

- 10) § 129 (1)(1) shall be replaced by the following:

“1) the trade concerns a block whose value is not lower than the minimum block trade value determined according to the provisions of § 129a - § 129d,”;

- 11) § 129a shall be replaced by the following:

“§ 129a

1. [repealed]

1a. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board determines the minimum block trade value of debt financial instruments for which there is a liquid market, which shall be not lower than the minimum value of an order large in scale compared to normal market size determined according to Article 3a(a) or (b) of Commission Delegated Regulation (EU) 2017/583, respectively.

2. [repealed]

2a. The Exchange shall publish the minimum block trade value of debt financial instruments for which there is a liquid market, by group as defined in sub-paragraph 3, not later than on the trading day preceding the start of trading in instruments marked with a specific ISIN code.

3. The minimum block trade value shall be determined for the following groups of debt financial instruments taking into account their types defined in Table 2.2 of Annex III to Commission Delegated Regulation (EU) 2017/583:

- 1) Treasury bonds and bonds of Bank Gospodarstwa Krajowego,
- 2) local government bonds and bonds of the European Investment Bank,
- 3) corporate bonds (other than convertible bonds) and bank securities,
- 4) convertible bonds,
- 5) covered bonds,
- 6) co-operative bonds.

4. The minimum block trade value referred to in sub-paragraph 2 shall apply in the period of the next 12 months starting on 1 June of the calendar year, subject to sub-paragraph 5.

4a. The minimum block trade value referred to in sub-paragraph 2a shall apply until its change is published, subject to sub-paragraph 5.

5. The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board may change the minimum block trade value of specific groups of debt financial instruments for which there is a liquid market in the validity period but the minimum block trade value shall be not lower than the minimum value of an order large in scale determined according to Commission Delegated Regulation (EU) 2017/583. The new minimum block

trade value of specific groups of debt financial instruments shall apply from the trading day defined by the Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board. The Exchange shall publish the new minimum block trade value not later than on the trading day preceding the day as of which it shall apply.”;

12) § 129d shall be added as follows:

“§ 129d

If the minimum block trade value referred to in § 129a sub-paragraph 2a is not determined, and until it is determined, the minimum block trade value for the instruments shall be:

- 1) PLN 25,000,000 and, for instruments traded in EUR, EUR 5,000,000 – for instruments referred to in § 129a sub-paragraph 3 points 1, 2 and 5;
- 2) PLN 5,000,000 and, for instruments traded in EUR, EUR 1,000,000 – for instruments referred to in § 129a sub-paragraph 3 points 3, 4 and 6.”.

§ 2

This Resolution shall enter into force on 2 March 2026.