

Rules of Trading on the Regulated Market

The Rules adopted *by the Supervisory Board by Resolution No. 1/O/2006 dated 3 January 2006, as amended by the Supervisory Board:*

- *by Resolution No. 3/2009 dated 6 April 2009,*
- *by Resolution No. 4/O/2010 dated 2 March 2010,*
- *by Resolution No. 18/O/2010 dated 26 November 2010,*
- *by Resolution No. 3/O/2011 dated 17 February 2011.*

(text consolidated at 1 April 2011)

Only the Polish version of these documents is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the BondSpot S.A. does not assume any responsibility for any errors or omissions.

Chapter I. General provisions

§ 1

1. The Trading Regulations, hereinafter referred to as the “Rules”, set out the rules for trading on the regulated market operated by BondSpot, a joint-stock company.
2. The object of trading on the market may exclusively consist of securities and other financial instruments as defined in the Act on Trading, admitted to trading on the regulated market.
3. Trading on the regulated market is performed on the markets identified based on the Rules.

§ 2

Whenever in the present Rules there is a reference to:

- 1) **“the Act on Trading”** – it shall be understood as the Act of July 29, 2005 on trading in financial instruments (Journal of laws No. 183, Item 1538 of 2005);
- 2) **“the Act on Public Offering”** – it shall be understood as the Act of July 29, 2005 on public offering and the conditions for admitting financial instruments to the organized trading system and public companies (Journal of Laws No. 184 Item 1539 of 2005);
- 3) **“The Supervision Act”** – it shall be understood as the Act of July 29, 2005 on supervision of the capital market (Journal of Laws No. 183, Item 1537 of 2005);
- 3a) **“the Regulation”** shall be understood as the Regulation of the Minister of Finance dated 19 February 2009 on current and periodical information published by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (*Dziennik Ustaw* No. 33, item 259, 2009);
- 4) **“FSA”** – it shall be understood as the Financial Supervision Authority;
- 5) **“deposit”** – it shall be understood as the depository for securities as defined in Art. 3 Item. 21 of the Act on Trading;
- 6) **“market”** – it shall be understood as the regulated market operated by BondSpot, a joint-stock company;
- 7) **“Company”** – it shall be understood as BondSpot, a joint-stock company;
- 8) **“Supervisory Board”** – it shall be understood as the Supervisory Board of the Company;
- 9) **“Management Board”** – it shall be understood as the Management Board of the Company;
- 10) **“member”** – it shall be understood as any entity, admitted to operate on the market;
- 11) **“exchange member”** - it shall be understood as an entity admitted to operate on the stock exchange operated by the Warsaw Stock Exchange, a joint-stock company;
- 12) **“market animator”** - it shall be understood as an entity conducting activities consisting in stimulating trading in financial instruments based on the terms set forth in § 64 - § 70 hereof.;
- 13) **“trading unit”** – it shall be understood as a minimum number of any of financial instruments to be

- covered by the offer, determined by the Management Board for each financial instrument;
- 14) **“obligatory unit”** – it shall be understood as determined by the Management Board for each financial instrument the minimum number of financial instruments, which should include any market animator’s offer;
 - 15) **“offer”** – it shall be understood as an offer to buy or sell a specific number of financial instruments at a specific price, placed by a member on the market, on his own account or on client’s account;
 - 16) **“transaction”** – it shall be understood as an agreement executed on the market pursuant to the Rules by the members and confirmed by the Company for the transfer of ownership title to financial instruments;
 - 17) **“terminal”** – it shall be understood as a technical device for placing offers, concluding transactions, and presentation of information concerning offers, transactions concluded and any other information relating to trading;
 - 18) **“investment company”** – it shall be understood as the entity being an investment company as defined in Art. 3 Item 33 of the Act on Trading;
 - 18a) **„foreign investment firm”** – it shall be understood as the entity being a foreign investment company as defined in Art. 3 Item 32 of the Act on Trading;
 - 19) **“National Depository”**- it shall be understood as the National Depository for Securities S.A. with the seat in Warsaw;
 - 20) **“financial instruments”** – it shall be understood as financial instruments as defined in Art. 2 Sec. 1 of the Act on Trading;
 - 21) **“international financial institution”**- it shall be understood as financial institutions in which the Republic of Poland or the National Bank of Poland have a member status, or at least one of the States being a member of the Organisation for Economic Co-operation and Development, or a central bank of such a state, or the state with which the Republic of Poland executed the agreements regulating operations of such institutions on the territory of the Republic of Poland;
 - 22) **“information document”** shall be understood as a prospectus, information memorandum or other document that must be prepared or prepared and approved in the event of seeking admission of financial instruments to trading on the regulated market, in accordance with the Act on Public Offering.

Chapter II. Admitting financial instruments to trading on the market

§ 3

Financial instruments may be admitted to trading on the market if:

- 1) their transferability is not limited,
- 2) no bankruptcy or liquidation proceedings are underway with respect to their issuer.

- 3) an appropriate information document has been prepared and approved by the relevant supervision authority, or an appropriate information document has been prepared that was recognised to be equivalent in the understanding the Act on Public Offering by the relevant supervision authority, unless such information document is not required to be prepared, approved or certified to be equivalent;
- 4) information document, referred to Item 3, was submitted together with the application for admittance to trading before its expiration date.

§ 4

Admission of financial instruments to trading on the market shall require a resolution of the Management Board, unless the financial instruments are admitted to trading under these Rules.

§ 5

1. Admission of financial instruments to trading on the market, except for cases referred to in § 19 and § 26, shall be made at the request of the issuer.
2. Before submission of the application, the applicant shall become acquainted with the criteria and conditions for the financial instruments to be admitted to trading on the market, stipulated by the Rules.

§ 6

1. The Management Board shall adopt a resolution on the admission of financial instruments to trading on the market within 14 days since the date of submission of the application.
2. While making a decision on admitting financial instruments to trading, the Management Board shall in particular take into account the following factors:
 - 1) financial standing of the issuer and forecasts with respect thereto, his ability to pay debts, as well as other factors which affect the issuer's financial results;
 - 2) experience and qualifications of members of the issuer's governing bodies,
 - 3) the conditions based on which the financial instruments were issued,
 - 4) other circumstances which might be material for the safety of trading or the interests of the trading participants.
3. Prior to adopting the resolution on admission of financial instruments to trading on the market, the Management Board shall give the applicant the opportunity to voice his opinion on the matter.

§ 7

1. The securities of the issuer with his registered office in another member state, for which the Republic of Poland is an accepting country, may be admitted to trading on the market provided they meet the criteria and conditions for the admission to trading as stipulated in the Rules.

2. The application for the admission of securities to trading on the market issued by the issuer referred to in Sec. 1, may be prepared in the English language.
3. Provisions of Sec. 1 and 2 shall apply respectively to securities of the issuer having its registered office in a state other than member state, for whom the Republic of Poland is the home state.

§ 8

1. The Management Board may refuse to admit financial instruments to trading on the market if the criteria and conditions for the admission of such instruments on the market as stipulated in the Rules, are not met.
2. The Management Board may refuse to admit financial instruments to trading if he concludes that the admission of the financial instruments may have a negative influence on the safety of trading or the interests of the trading participants.
3. Refusing to admit financial instruments to trading the Management Board shall be obliged to provide grounds for its resolution.
4. Where the Management Board denies admission of financial instruments to trading, it shall immediately provide the issuer with a copy of the relevant resolution together with the related specific reasons. The issuer may, within five trading days from the date of delivery of the resolution, file an appeal to the Supervisory Board.
5. The Supervisory Board shall be obliged to consider the appeal referred to in Sec. 4 within one month of its filing date.
6. A second application for the admission of the same financial instruments to trading may be filed no earlier than six months after the date of delivery of the resolution referred to Sec. 4 or, in the case of an appeal, after the date of the delivery of the second denial resolution.

§ 9

1. The Management Board shall define detail conditions to be met by an application for the admission of financial instruments to trading, as well as other documents and information to be submitted by the applicant.
2. If the submitted application is not complete or if there is a necessity to obtain additional documents or information, the Management Board or the Supervisory Board may – in the extent necessary to confirm whether the financial instruments being the subject of the application, meet the market admission criteria and conditions – demand from the applicant to complete the application or present additional documents and provide additional information, necessary for the resolution on the admission to market trading of financial instruments.
3. When demanding the submission of the opinion by an authorized advisor, the Management Board or Supervisory Board shall determine its detail scope.

4. The issuer shall update information included in the application for the admission to trading or the documents attached thereto, since its submission to the Company and until the admission of financial instruments to trading on the market.

Chapter III. Introduction of financial instruments to trading on the market

§ 10

1. Introducing financial instruments to trading takes place based on an application of the issuer, subject to § 19 Sec. 3.
2. The Management Board defines the detailed conditions to be met by an application for admission of financial instruments to trading on the market, as well as the documents and information to be provided by the applicant.

§ 11

1. The Management Board may demand to be provided with other information or documents than those specified in § 10 before introducing financial instruments to trading.
2. The issuer shall update information included in the application for the admission to trading or the documents attached thereto, since its submission to the Company and until the admission of financial instruments to trading on the market.

§ 12

1. While introducing financial instruments to trading, the Management Board shall specify, under a pertinent resolution:
 - 1) date of commencing quotations;
 - 2) number of financial instruments introduced (unless it is not possible to provide such data, due to the special nature of the financial instruments or the issue or other factual or legal circumstances);
 - 3) trading unit;
 - 4) obligatory unit;
 - 5) symbol of the financial instrument;
 - 6) quotation market.
2. The Management Board shall also determine the date of finishing the quotations of those financial instruments which have a specified validity period.

§ 13

1. Management Board shall admit financial instruments to trading on one of the following markets:
 - a. debt instruments market,
 - b. investment certificates market,
 - c. shares market,

- d. derivatives market.
2. The Management Board may determine detail conditions for trading in financial instruments on the individual markets.

Chapter IV Debt instruments

Part 1 General provisions

§ 14

1. Non-equity securities as defined in the Act on Public Offering and other transferable securities incorporating property rights constituting the equivalent of the rights resulting for incurring a debt (debt instruments) may be subject to trading on debt instruments market.
2. In case of admission program, the Management Board may refrain in the respective resolution from specifying the number of securities covered by such admittance. In such case, the Management Board should specify the maximum value of the program in the resolution.
3. The Management Board or - in the case referred to in § 8 Sec. 5 - Supervisory Board may admit debt instruments to trading recommending the applicant to undertake actions before the admission of such instruments to trading, in order to meet the requirements stipulated in § 15 Sec. 1. The adequate trading and liquidity conditions of transactions shall be understood as: the value of issue, number of holders of the instrument and providing to the stimulation of trading by a market animator.

§ 15

1. Debt instruments may be admitted to trading on the market if:
 - 1) nominal value of instruments admitted to trading amounts to at least PLN 5.000.000,
 - 2) at least one entity committed himself to act as a market animator,
 - 3) the qualities of the instrument and the conditions for its issue or repurchase allow for the organization of trading in this instrument in a manner ensuring safe and correct course of transactions,
 - 4) the issuer ensured proper trading and liquidity conditions allowing for their valuation.
2. Before debt instruments are introduced to trading on the market, the Management Board may commit their issuer to comply with additional recommendations concerning stimulation of trading or to change the qualities of this instrument or its issue or repurchase conditions, allowing for the organization of trading ensuring safe and correct course of transactions and proper valuation of an instrument.
3. In case when:
 - 1) debt instruments do not meet the conditions stipulated in Sec. 1, or
 - 2) the applicant did not perform the obligation referred to in Sec. 2, or when the performance of this obligation still does not ensure safe trading and proper valuation of an instrument, the

Management Board may refuse to admit a given instrument to trading or to admit it to trading on the market providing for proper identification of this instrument in trading.

4. The Management Board shall determine detail principles for the application of the identification system of financial instruments referred to in Sec. 3 in trading on the market.

§ 16

The Management Board may specify detailed requirements for introduction of debt instruments to trading

§ 17

1. The market of debt instruments divides into in particular:
 - 1) the retail debt instrument market, and
 - 2) wholesale debt instrument market.
2. The minimum value of transactions on the market referred to in Sec. 1, Item 2, is PLN 200,000. The Management Board may change the minimum value of the transactions.

§ 18

In matters not regulated by this chapter, the remaining provisions of the present Rules shall be applied accordingly.

Part 2. Debt instruments issued by the State Treasury and the National Bank of Poland

§ 19

1. Debt instruments issued by the State Treasury and the National Bank of Poland shall be admitted to trading on the market once the Management Board takes resolution on introduction these instruments to trading on the market.
2. Debt instruments referred to in Sec. 1, are introduced to trading on the market on the basis of an application of the issuer, subject to Sec. 3.
3. The Management Board introduces of the Treasury bonds to trading on the market on the basis of a document determining the conditions of the their issue.

§ 20

1. Treasury bonds are introduced to trading on the market at the time agreed with the issuer.
2. The Management Board introduces of the Treasury bonds to trading on the market on the condition that they are assigned a code and registration of these bonds in the deposit.

§ 21

The Management Board defines the detailed conditions to be met by an application for admission of debt instruments defined in § 19 Sec. 1, other than Treasury bonds, to trading on the market as well as the documents and information to be provided by the applicant .

§ 22

1. All debt instruments defined in § 19 Sec. 1 of a given series must be introduced to trading on the market.
2. The Management Board shall publish the information about the number of debt instruments defined in § 19 Sec. 1 traded on the market after it has been advised by the issuer on the number of debt instruments sold in primary trading.

§ 23

1. Each issuer of the debt instruments defined in § 19 Sec. 1 is obliged to promptly publish the number of debt instruments he has purchased in order to redeem them at an earlier date.
2. In case of earlier purchase by an issuer of part or all of his debt instruments defined in § 19 Sec. 1 in order to redeem them, the Management Board may take a decision to stop listing the debt instruments of a given issue.

§ 24

The debt instruments defined in § 19 Sec. 1 shall not be subject to the provisions of §14 and § 15.

Chapter V. Derivatives

§ 25

Derivatives defined in Art. 3 Item 1 Point b) of the Act on Trading or other non-securities financial instruments referred to in Art. 2 Sec. 1 Item 2 point c)-e) of the Act on Trading, hereinafter referred to as derivatives, shall be subject to trading on the derivatives market.

§ 26

1. Each resolution on admitting derivatives to trading is adopted by the Management Board.
2. The specification of a derivative's standard by the Management Board shall be tantamount to admitting this derivative to trading on the derivatives market, except for provisions of §4.
3. The Management Board may admit non-standardized derivatives to trading on the market of derivatives, whereby it does not determine all the elements referred to in § 27, Sec. 1 and 2.

§ 27

1. A derivative's standard shall specify at least the following:
 - 1) kind and type of the derivative;
 - 2) kind of base instrument;
 - 3) time of settlement or expiration;
 - 4) procedure for settlement or exercise;
 - 5) way of determining the amount of obligation;
 - 6) procedure for introducing to trading.
2. An option's or warrant's standard shall additionally specify:
 - 1) exercise dates;
 - 2) way of defining the price of exercise.

§ 28

The Supervisory Board, acting based on the motion of the Management Board, may determine the requirements for the issuers of warrants and limiting the number of issued warrants.

§ 29

1. The Management Board may specify detailed requirements for trading in derivatives.
2. In matters not regulated by this chapter, the remaining provisions of the present Rules shall apply accordingly.

Chapter VI. The obligations of issuer of securities admitted to trading on the market

§ 30

The issuer of securities admitted to trading is obliged to observe the rules and the regulations being in effect on the market.

§ 31

1. Issuers of securities admitted to trading only on the market are obliged to provide current and periodical information, referred to in Article 56 Sec. 1 Item 2 of the Act on Public Offering, of the type, scope, form, frequency and provision dates in accordance with the Regulations, subject to Sec. 4 and § 31a - § 31d.
2. For issuers based in a third country, for whom the Republic of Poland is the home country and whose securities are admitted to trading on the market, the conditions of determining equivalence of information required by legal regulations of the state of the issuer's registered address with information referred to in Sec. 1 shall be the same as the conditions referred to in the Regulation.
3. The Management Board may impose the obligation to provide additional information or to make it public on the issuer.

4. Periodical reports shall be provided at such times as determined by the Management Board.
5. In case of a confirmed infringement by the issuer of his information duties referred to in Sec. 2, the Company shall promptly inform the FSA about this fact.
6. The issuers of the securities admitted to trading are obliged to notify the Company immediately of their intentions related to issuing securities, for which they are going to submit the application for the admittance to trading, and executing rights in securities already quoted as well as decisions taken with respect thereto and to agree such decisions upon with the Company to the extent of their possible impact on the organization and conclusion of transactions. The State Treasury, the National Bank of Poland, local government units and their associations, the municipality of Warsaw and international financial institutions, are exempted from this obligation.

§ 31a

1. An issuer who has introduced only debt instruments to trading on the market, except for an issuer of debt instruments convertible into shares, shall not be required to provide current information referred to in § 38 of the Regulation.
2. An issuer who is a mortgage bank and who introduced only mortgage bonds to trading on the market shall only be required to provide current information referred to in § 81 Sec. 1 Item 1 and Item 2 and § 81 Sec 2 of the Regulation.

§ 31b

1. Subject to § 31c and § 32d, an issuer who introduced only debt financial instruments to trading on the market, except for an issuer of bonds convertible into shares, shall only be required to provide periodical reports including:
 - 1) semi-annual reports and consolidated semi-annual reports for the period of the first 6 months of the financial year prepared according to the relevant provisions of the Regulation, subject to Sec. 2 and 3,
 - 2) annual reports and consolidated annual reports prepared according to the relevant provisions of the Regulation on reporting requirements.
2. Semi-annual financial statements and consolidated semi-annual financial statements included in the reports referred to in Sec. 1 Item 1 are not subject to the requirement of being reviewed by a certified auditor. In that case, the provisions of § 89 Sec. 1 Item 6 and § 90 Sec. 1 Item 6 of the Regulation shall not apply.
3. If semi-annual financial statements or consolidated semi-annual financial statements are not reviewed or audited by a certified auditor, the issuer shall include a relevant statement in the semi-annual report.

§ 31c

1. If the issuer of debt instruments admitted to trading on the market is a local government in the meaning of § 2 Item 20(a) of the Regulation, the issuer shall provide periodical reports including annual reports on the execution of the budget of the local government together with an opinion of a Regional Chamber of Auditors. In the year of the issue of debt instruments, the issuer shall additionally include an opinion of a Regional Chamber of Auditors on the possibility of redemption of debt instruments in the annual report on the execution of the budget.
2. The report referred to in Sec. 1 shall be provided within the deadlines referred to in § 101 Sec. 9, subject to § 101 Sec. 11 and § 103 of the Regulation.

§ 31d

1. As issuer entered in the relevant register on 31 December 2003, who introduced to trading on the market only debt financial instruments unconditionally and irrevocably guaranteed by the State Treasury or a local government in the meaning of § 2 Item 20(a) of the Regulation, shall provide periodical reports including only annual reports and consolidated annual reports prepared according to the accounting principles applicable to the issuer.
2. The issuer shall include an opinion of a certified auditor on the audited financial statements and a report of the audit of financial statements in the reports referred to in Sec. 1.
3. All data included in financial statements comprised in the reports referred to in Sec. 1 shall be accompanied by comparative data for the previous financial year prepared in a way ensuring comparability of data presented in the report for the previous year with the data for the current financial year.

§ 32

1. The Supervisory Board and Management Board can adopt corporate governance rules for joint-stock companies that are issuers of shares, convertible bonds and bonds with priority right that are admitted to trading in the market.
2. In case of adoption of corporate governance rules by the Supervisory Board and Management Board, issuers mentioned in Sec. 1 shall be obliged to deliver to the Company and to publish a statement whether or not they operate in accordance with the corporate governance rules. If in such statement an issuer does not declare that the company follows all the corporate governance rules, it will be obliged to explain which corporate governance rules as set by the Supervisory Board and Management Board are not followed and for which reasons.
3. No later than July 1 of each year, the issuer shall publish, together with an annual report, a current statement mentioned in Sec. 2.

4. In case of any changes in the scope of corporate governance rules that are followed by the company due to a decision of the company's governing body, the issuer shall be obliged to notify the Company and the public of changes in the statement mentioned in Sec. 3.
5. If an event occurs in the company that is against a rule declared as to be followed by the issuer, it will be obliged to notify the public of which rule has been violated and for which reasons – such information will be published together with a quarterly report.

§ 33

In case of adoption of corporate governance rules by the Supervisory Board and Management Board, issuers of securities (as specified in Article 32 Sec. 1) that were admitted to trading on the market for the first time, shall be obliged to deliver to the Company and to publish a statement mentioned in Article 32 Sec. 2 immediately after their admission.

§ 34

(deleted)

§ 35

(deleted)

§ 36

(deleted)

§ 37

(deleted)

Chapter VIII Suspension of trading in financial instruments and exclusion of financial instruments from trading.

§ 38

1. The Management Board may suspend the trading in financial instruments for a period of up to 3 months: .
 - 1) on the issuer's request;
 - 2) if the safety of trading or the interest of trading participants requires so;
 - 3) if the issuer violates the regulations being in effect on the market;
 - 4) if valid bankruptcy or liquidation award was issued in respect to their issuer, including liquidation of his assets, or a decision concerning the dismissal of the bankruptcy application due to the fact that

the issuer's property is not sufficient to cover the proceedings costs, or if the issuer's liquidation was not initiated.

2. A member of the Management Board or an employee authorized by the Management Board may suspend the trading in certain financial instruments for a period of up to one day in cases listed in Sec. 1.
3. In case of any suspension of trading in financial instruments, the Management Board must promptly notify FSA, the National Depository, and all members who participate in trading of such suspension.
4. In the event where the period of suspension has been changed, the information on the date of resuming the trading shall be provided to the entities referred to in Sec. 3, with the proper advance.

§ 39

1. The Management Board may suspend trading in all financial instruments in case of an exceptional situation and preventing at least 5 members representing in total at least 20% of the turnover in the preceding month from using the market devices and technical equipment.
2. In case of breakdown in the system of the market, as a consequence of which a transaction was incorrectly executed, the Management Board may cancel all or a part of the transactions concluded on the market on a given trading day, not later, however, than by midnight on a given trading day and, in exceptional cases, by the end of the day preceding the day of settlement of the transactions in the deposit.
3. If transactions are invalidated after the closure of a trading day, the Management Board shall notify FSA, the National Depository and the members of the resolution adopted.
4. The member is obliged to immediately notify the Company but not later than within an hour after receiving information about the event of any failures of or irregularities in the market system, including information about the wrongly concluded transactions.
5. The Management Board shall determine detail principles and procedures for the cancellation of transactions, referred to in Sec. 2.

§ 40

1. The Management Board excludes financial instruments from trading if :
 - 1) their transferability becomes limited;
 - 2) further trading in this financial instruments would be contrary to the Act on Trading.
2. The Management Board may exclude financial instruments from trading, if:
 - 1) the issuer repeatedly violate the regulations being in effect on the market;
 - 2) the safety of trading or the interests of trading participants requires so;
 - 3) the issuer's liquidation is commenced;

- 4) whenever a valid bankruptcy decision was issued in respect to an issuer, including liquidation of his property, or a decision concerning the dismissal of a bankruptcy liquidation by the court due to insufficient value of issuer's property to cover the proceedings costs;
 - 5) when within 6 months since the admission the financial instruments were not introduced to trading;
 - 6) the issuer makes the relevant request.
3. In investigating the request mentioned in Sec. 2 Item 6, the Management Board may take into account the average value of the turnover of the last six months and the ownership structure of the issuer's securities covered by the request.

§ 41

1. In the case referred to in § 12 Sec. 2, the financial instruments shall be excluded from trading as at the expiration date of such instruments.
2. If bankruptcy of an issuer is announced, whose shares are subject to trading on the market, including liquidation of his property, or if the application for declaration of bankruptcy is dismissed due to the fact that the value of such property is insufficient to cover the proceedings costs, such shares shall be excluded from trading within 6 months since the judicial award became final.
3. If the FSA issues an permission for the termination of shares dematerialisation based on the provisions of the Act on Public Offering, such shares are excluded from trading as at the expiration of the deadline stipulated by the FSA in this permission.

§ 42

Prior to adopting the resolution on the exclusion of securities from trading, the Management Board may suspend trading in such securities. § 38 Sec. 1 does not apply to the date of suspension.

§ 43

1. In justified cases required by the reasons of trading safety or the interest of trading participants, the Management Board may cancel the executed transaction based on the application of a member who submitted an incorrect offer (error transaction). An error transaction may be cancelled if it was executed based on the offer to which a member incorrectly input price limit, volume offer type or symbol of the financial instrument, and the remaining parties of the error transaction issue an approval for its cancellation.
2. Cancellation of an error transaction may take place within 90 minutes since its execution at the latest. The Management Board or Company's employee authorised by the Management Board, may suspend the trading in a financial instrument being subject of the transaction included in the cancellation application, until the decision is made by the Management Board.

3. When an incorrect transaction is cancelled, the Management Board may also cancel all or any parts of the transactions executed after the incorrect price of the offer including a given financial instrument was input into the system, provided though, that the cancellation is approved by more than half of the members being the parties of the transactions subject to cancellation and if the number of the financial instruments being subject of the transactions of such members constitutes at least 90% of the total transaction volume subject to cancellation.
4. A cancelled transaction shall be considered as not executed. The offers constituting the basis for the cancelled transaction shall become invalid.
5. Cancellation of a transaction due to the reasons referred to herein shall not be applicable to block trades or negotiable transactions.

§ 44

1. Before the Management Board makes a decision concerning cancellation of an error transaction, it may demand from the applicant to submit additional explanations or representations.
2. The decision concerning cancellation of an error transaction shall be promptly publicly announced.
3. The Company shall submit information to the FSA about any application for transaction cancellation, including the copies of all the documents related to that application.

§ 45

The Management Board shall determine detail conditions and procedures for the submission of an application for cancellation of an error transaction, the contents of this application, the scope and form of information submitted by the member in connection with transaction cancellation.

Chapter IX. Participation in the market

Part 1. Market members

§ 46

The following entities may become a member:

- 1) an investment firm, which makes transactions on its own account or on its client's account,
- 2) a foreign investment firm, which does not conduct brokerage activities in the territory of the Republic of Poland, which makes transactions on its own account or on its clients account,
- 3) any other entity that is a participant of the National Depository, which makes transactions on its own account only,
- 4) any other entity, which is a corporate entity, that is not a participant of the National Depository, which makes transactions on its own account only, provided that an entity that is a participant of the National Depository, which agreed to fulfill obligations in connection with settling transactions made, is specified.

§ 47

The entity referred to in § 46 may be admitted to operate on the market if such entity:

- 1) has a permit to conduct brokerage activities if the scope of operations on the market requires them to have the permit, in accordance with the relevant provisions,
- 2) has sufficient knowledge and experience, and warrants the due performance of the obligations of member,
- 3) has basic organisational and technical measures enabling management of trading in financial instruments on market,
- 4) has undertaken to ensure performance of their duties in connection with the settlement of concluded transactions.

§ 48

Admission to operate on the market shall allow a member to trade in financial instruments admitted to trading on the extent consistent with applicable law.

§ 49

1. A resolution of the Management Board adopted on written application of an entity applying to be admitted to operate on the market shall be required for admission to operate on the market, subject to § 50.
2. The Management Board shall determine the conditions to be met by application for admission to operate on the market as well as the documents and information that the applicant should provide.

§ 50

1. The entity which are:
 - 1) an exchange member,
 - 2) participant of the other Company's marketshall be admitted to operate on the market as a member once the entity file a notification of intent to operate on the market, provided that it meets the conditions set out in § 46 and § 47.
2. The Management Board, within 14 days of the date of filing the notification, may object to the admission entity to operate on the market in the manner specified in Sec 1.
3. Expressing an objection shall cause the repeal of the effects of the notification.
4. Where the Management Board expresses the objection, it must give specific reasons for its decision.
5. The Management Board shall determine the conditions which should correspond to a notification referred to in Sec. 1 as well as the documents and information that the entity filing the notice should provide.

§ 51

1. The applicant shall promptly notify the Company of any change in the data included in the application for admission to operate on the market, as specified in regulations issued on the basis of § 49 Sec. 2.
2. The entity filing the notice, referred to in § 50 Sec. 1, shall promptly notify the Company of any change in the data included in the notification, as specified in regulations issued on the basis of § 50 Sec. 5.
3. The obligation set out respectively in Sec. 1 or 2 also refers to the member.

§ 52

1. Information about the application and the notice referred to in § 50 Sec. 1 and additional data of the entity filing request or notification shall be given to the members, within the range specified by the Management Board.
2. Within one week of notification of information referred to in Sec. 1, each member may submit an opinion on this matter to Management Board.

§ 53

1. The Management Board shall consider the application for admission to operate on the market within 14 trading days after the applicant provides all required documents and information specified in regulations issued on the basis of § 49 Sec. 2.
2. The Management Board may demand other documents or information than those specified in regulations issued on the basis of § 49 Sec. 2 or § 50 Sec. 5. as may be necessary to adopt a resolution on admission to operate on the market.
3. A resolution of the Management Board on the admission to operate on the market shall become ineffective if the member does not commence their market activities within 6 months of the date of passing such resolution.
4. Not commencing market activities within 3 months from the date of filing the notification referred to in § 50 Sec. 1, involves the repeal of the effects of that notice, unless the member began operate on another market organized by the Company.

§ 54

1. The Management Board must provide reasons for refusal to admit an applicant to operate on the market.
2. If admission to operate on the market is refused, the Management Board shall promptly provide the applicant with a copy of the resolution with grounds. Within seven days of the resolution delivery date, the applicant may appeal against that resolution to the Supervisory Board.
3. The Supervisory Board must consider the appeal referred to in Sec. 2 within two months of its filing.

4. If other information must be obtained, the time limit referred to in Sec. 3 shall start to run when such other information is provided.
5. An appeal to the Supervisory Board is not entitled to the entity referred to in § 50 Sec. 1, in the case of an objection of the Management Board, to the admission that entity to operate on the market.

§ 55

1. On written application of a member, the Management Board shall promptly set a scope and date for the commencement by the member of their activity on the market after the member proves that on the application date they have sufficient organisational and technical measures enabling proper management of trading in exchange-listed financial instruments and provides documents proving that they are able to correctly settle their transactions.
2. The Management Board shall determine the manner of providing the documents referred to in Sec. 1.

§ 56

1. Members are obliged to conduct operations in accordance with the Rules and all other regulations being in effect on the market as well as the rules of diligence, loyalty and impartiality with respect to the participants and the rules of trading security, and in particular:
 - 1) provide, on the request of client, information about the operations performed on his behalf on the market,
 - 2) not transact on its own account on concessional conditions in relation to similar transactions carried out on behalf of a client.
2. The Management Board shall specify detailed conditions for the operations of members on the market.

§ 57

1. Members are obliged to implement procedures to protect the professional secrecy connected with transactions.
2. Members are obliged to specify the rules of purchasing and selling financial instruments quoted on the market by the members of their authorities or employees whose scope of duties includes activities related to trading and ensure their observance.

§ 58

Members are obliged to provide all material information about the financial instrument upon request of the person making the order.

§ 59

Members must not undertake actions and in particular make offers aimed at creating conditions under which the price of financial instruments, a configuration of offers or transactions do not reflect the actual market situation.

§ 60

Each member shall indicate two employees authorized for current contacts with the Company.

§ 61

1. The Company may carry out inspections of members within the scope related to compliance with regulations relating to their functioning implemented by the Company, including: trading on the market and connection to market IT systems.
2. The Management Board shall set out inspection rules and procedures.

§ 62

The Management Board may request members to provide additional information and documents as related to membership and require the members to submit information and periodical financial statements to the Company.

§ 63

(deleted)

Part 2. Market animator

§ 64

1. The function of a market animator may be performed by a member:
 - 1) based on the notification, or,
 - 2) based on the agreement concluded with the Company.
2. Subject to § 65, the duties of a market animator for a given security during trading include:
 - 1) continuous placing of purchase and sale offers, on his own account, with respect to the security for which he makes the market, at an amount not lower than the obligatory unit;
 - 2) conclusion, on demand of a member, on its own account, of purchase and sale transactions with respect to the security, according to the offers referred to in Item 1.
3. The Management Board may release a market animator for a specific period of time from the animator's duty to place purchase or sale offers.

4. The Management Board shall specify the circumstances under which the market animator for a given security may be released from the duty to place purchase or sale offers.

§ 65

1. In case of referred to in § 64 Sec. 1 Item 2, a member performs market animator's functions with respect to a given securities on terms specified in the agreement concluded with the Company.
2. The agreement specifies in particular the obligations of a given market animator with respect to performing the activities referred to in § 64 Sec. 2 including:
 - 1) the beginning date of the activity;
 - 2) the detailed rules of stimulating trading in a given security, including the period in which the market animators will perform the duties set out in § 64 Sec 2.
3. The Management Board notifies the issuer of a given security of the conclusion of the agreement and makes that information public.
4. § 68 and § 69 do not apply to a market animator in case of referred to in § 64 Sec. 1 Item 2.

§ 66

(deleted)

§ 67

The Management Board may specify the maximum range of prices in the offer of a market animator for a given security.

§ 68

A member intending to perform market animator's functions with respect to a given security based on the notification referred to in § 64 Sec. 1 Item 1, is obliged to notify the Management Board in writing 5 days in advance.

§ 69

1. A market animator referred to § 64 Sec. 1 Item 1 shall notify the Company of its cessation to act as an animator for a given security one day in advance before the contemplated cessation of market making.
2. Market making for a given security may be resumed after thirty days from the date of cessation of market making at the earliest.

§ 70

1. The Management Board may introduce a ranking of the entities acting as market animator.

2. The Management Board shall determine detail conditions for running and granting position in the ranking referred to in Sec. 1, based on the liquidity and turnover volume generated by the individual entities, as well as the quality presented in the performance of the market animator's duties.

Part 3. Brokers

§ 71

1. Each member shall conduct operations on the market through his authorized licensed brokers who:
 - 1) meet the requirements specified in the Act on Trading,
 - 2) have proven their knowledge of the Rules and other regulations being in effect on the market, as well as their possession of practical skills necessary for the performance of broker's tasks;
 - 3) are an employee or officer of an member.
2. The Management Board shall determine the manner of verification of qualifications referred to in Sec. 1 Item 2.
3. A member shall bear sole responsibility for brokers activities on the market
4. A broker employed by, or being an officer of, one member cannot be employed by another member or be an officer of another member.
5. A broker must carry out their duties in accordance with the regulations governing the market.
6. Any broker who have breached any regulations being in effect on the market may be suspended by the Management Board for a period of up to six months.

Chapter X. Change of the scope of activities, suspension and exclusion a member from activities on the market

§ 72

1. On application of a member, the Management Board may change the scope of such activities on the market.
2. In case of limiting the scope of powers of a given member, the Management Board shall specify the scope of such activities accordingly.

§ 72a

The Management Board on the application of the member shall adopt resolution on completion of its acting on the market.

§ 73

1. The Management Board may suspend or exclude a member from activities on the market, when the member no longer meets the conditions set out in § 47 Item 2, 3 or 4.

2. The employee of the Company authorized by the Management Board may suspend the activities of a member for up to one day, in the cases referred to in Sec. 1.

§ 73a

1. The Management Board shall suspend a member from activities on the market for a period of up to 3 months if:
 - 1) a relevant supervision authority has suspended the permit to conduct brokerage activities, provided that such a permit is required by applicable law;
 - 2) member no longer complies or improperly complies the basic obligations for trading on the market or his activities on the market may jeopardise the trading safety or the interests of trading participants.
2. The employee of the Company authorized by the Management Board may suspend the activities of a member for up to one day, in the cases referred to in Sec. 1.

§ 74

The Management Board shall exclude a member from the market if:

- 1) a relevant supervision authority has withheld the member's permit to conduct brokerage activities or the permit has expired by operation of law, provided that such a permit is required by applicable law;
- 2) the member grossly violates the regulations governing the market
- 3) it decides that the member's activity jeopardises the trading safety and the interests of trading participants,
- 4) the member no longer meets any of the requirements set out in § 46.

§ 74a

If a relevant supervision authority makes the decision referred to in articles 169 Sec. 3 Item 1,2 or 4 of the Act on Trading, the Management Board shall exclude the member from the market, change the scope of the member's operations on the market or suspend the member's activities on the market in scope and in period whole or in part for resulting from this decision, as appropriate.

§ 74b

1. In the case of suspension the activities of a member or exclusion the member from the market, the Management Board or the person referred to in § 73 Sec. 2 and § 73a Sec. 2, shall immediately transmit a copy of a reasoned decision to a member.
2. With the moment of suspension of the member his submitted offers on the market expire within the scope of the suspension.

Chapter XI. Trading on the market

Part 1. General rules

§ 75

1. Transactions are made on trading days, i.e. from Monday through Friday, except for statutory holidays, from 9.00 a.m. to 5.30 p.m.
2. The Management Board shall determine the days on which there shall be no trading on the market.
3. The information referred to in Sec. 2 shall be provided at least two weeks in advance.
4. In case of special circumstances affecting the market operations, the Management Board may change trading hours for a certain period of time.
5. In case of occurrence of significant irregularities during a given trading day on the market, the Management Board is obliged to promptly notify FSA of such irregularities.
6. The Management Board may cancel a trading day due to serious reasons, based on its own initiative or based on the application of at least 5 members.

§ 76

The price of financial instruments in offers and transactions is expressed in PLN or other convertible currency determined by the Management Board for a given financial instrument with the reservation of debt instruments, the price of which is expressed as a percentage of their par value.

§ 77

1. Members are obliged to use organizational and technological means of control of volume and correctness of offers made on the market.
2. Members are obliged to investigate offers and transactions concluded by them for possibilities of manipulating the price of financial instruments.
3. If the Company states that offers made or transactions concluded may indicate and attempt to manipulate the price of financial instruments, the Company makes the appropriate report to FSA.
4. The Company notifies FSA of all offers made and transactions concluded.

§ 78

The Management Board may establish and determine the rules for securities indexes' construction.

Part 2. Placing offers

§ 79

1. Offers are placed via the terminal, specifying the minimum price for sale offers and the maximum price for purchase offers.
2. Each offer placed on the market concerns a single or multiple trading unit.

§ 80

1. Each offer shall specify, in particular:
 - 1) symbol of the financial instrument;
 - 2) kind of offer – purchase or sale;
 - 3) number of financial instruments;
 - 4) price of financial instruments;
 - 5) date and time of placing the offer on the market;
 - 6) identification code defining the relation between the offer and the customer's order;
 - 7) name of the member;
 - 8) type of participation and type of account in the deposit.
2. Only the information referred to in Sec. 1, Item 1 – 5, must be published on the market.

§ 81

1. A market animator may place offers thirty minutes before the start of a given trading day as non-binding offers.
2. A market animator place offers so as following the start of a given trading day there is no situation where the price of his purchase offer is higher than the lowest price of sale offer (market crossing) or equal to the lowest price of his sale offer (market closing).

§ 82

1. Offers placed on a trading day are binding.
 2. An offer placed on the market may be realized in full or in part, subject to the provisions of Sec. 5.
 3. Each offer based on which a transaction has been concluded is changed, in case of its realization in part or removed from the market, in case of its realization in full, subject to § 17 Sec. 2, § 64 Sec. 2 Item 1 and § 79 Sec. 2.
 4. Offers concerning numbers of financial instruments no bigger than the obligatory unit may include the reservation that they must be realized in full.
 5. An offer with the reservation that it must be realized in full shall be removed from the market, if a member cannot in response to such offer conclude a transaction or send an offer due to market crossing or closing.
- 5a) By market crossing means the market on which the purchase offer price is higher than the sale offer price for the same financial instruments.

5b) By market closing means the market on which the highest purchase offer price is equal to the lowest sale offer price for the same financial instruments.

5c) An offer placed on by a given member may be removed by him during the trading day.

6. Offers are removed from the market upon the close of a trading day or in case of suspension of trading in given financial instruments.

7. In case of extraordinary circumstances, an employee authorized by the Management Board may order a member to remove an offer or remove such offer himself.

§ 83

1. An offer is published on the market, if at the time of its submission the Company has no offers on the market allowing its prompt and complete realization, subject to the provisions of Sec. 2.

2. An offer is not published on the market, if it contains the reservation that it shall not be published on the market in case of no possibility of its prompt or complete realization.

3. An offer may be placed based on one or more, or any part of an order.

Part 3. Transactions

§ 84

The object of transaction on the market is a single or multiple trading unit.

§ 85

Trading on the market is carried out under continuous quotations by automatic association of anonymous offers, subject to the provisions of Parts 4 and 5.

§ 86

1. A transaction is concluded with the use of the terminal at the time of association of a purchase offer with the pertinent sale offer.

2. Offers placed are processed in order of registration by the market IT system, subject to the provisions of Sec. 3.

3. Each placed offer is realized having regard to the rule of the best price available on the market, i.e., the highest price for purchase offers or the lowest price for sale offers or, in the case where the prices of available offers are equal, according to the order of placement.

Part 4. Internal transactions

§ 87

1. A member executing the operations referred to in § 64, Sec. 1, may conclude transactions referred to in Art. 38 Sec. 2 of the Act on Trading directly with the orderer, without placing offers hereinafter referred to as “internal transactions” based on the market terms at the time of agreement thereupon. The price of an internal transaction may differ depending on transaction volume. Before an internal transaction is executed a member shall inform the party submitting the order about the price on the market.
2. A member shall determine the principles for the execution of orders in internal transactions pursuant to respective laws in force.
3. The provisions of § 79- § 86 shall not apply to direct transactions.
4. The Management Board shall specify a detailed procedure and conditions for the conclusion of internal transactions.

Part 5. Block trades and negotiable transactions

§ 88

A block trade shall mean:

- 1) a transaction having a value of at least PLN 50,000 or
- 2) one or more transactions of the total volume of at least the ten times the value of the obligatory unit, if the buyer is a member who based on the agreement concluded with the issuer or the Company is to act as a market animator since the date of commencing the trading in the securities concerned.

§ 89

1. The price of a security under a block trade may differ by no more than 30% from its average price weighted by the volume of trading, except for parcel transactions, from the last five trading days before the day preceding the conclusion of that block trade.
2. If it is impossible to determine the average price in the manner specified in Sec. 1, the price of a given security under a block trade may differ by no more than 30% from its average price under the best purchase offer and sale offer given by the market animators at the beginning of the trading day during the last five days before the day preceding the conclusion of that block trade.
3. When the average price cannot be determined according to the procedure stated in Sec. 1 and 2, the price in the package may differ by maximum 30% from the average price weighted by the trading volume from the last 3 days, during which the trading was recorded, from the period of 12 months excluding the package transactions, before the day preceding the execution of the package transaction

4. If it is impossible to determine the average price in the manner specified in Sec.1 - 3, the price of a given security under a block trade may differ by no more than 30% from its highest issue price or public sale price from the last twelve months, except for those debt instruments for which the price under a block trade may differ by no more than 30% from the last issue price or public sale price.
5. If it is impossible to determine the price in the manner specified in Sec. 1 – 4 , such price under a block trade may not be lower than par value.
6. The Management Board may consent to the conclusion of a block trade which does not meet the requirements specified in Sec. 1 – 5 .
7. To block trades in rights of issue, the provisions set out in Sec. 1 -6 shall not apply.
8. If the object of a block trade consists in share subscription rights, the issue price referred to in Sec. 4 shall be understood as the price of new issue.

§ 90

1. A block trade may be concluded provided that the parties to the transactions submit to the Company via terminal, without placing offers, mutually consistent information concerning the conditions of the transaction in the extent specified by the Management Board.
2. Management Board may refuse to give its consent for the conclusion of a block trade.
- 2a. The Company refuse to give its consent for the conclusion of a block trade, where:
 - a) its conclusion would undermine the regulations in force on the market, or
 - b) its conclusion would undermine the principles of fair trading, or
 - c) there is suspicion of manipulation or use of confidential information.
3. A block trade transaction may be concluded exclusively on the basis of one purchase order and one sale order only.
4. Block trades shall not be subject to the provisions of § 79 - § 86.

§ 91

1. A negotiable transaction shall be defined as a transaction, with the conditions were determined directly between the parties using the IT system of the market.
2. A negotiable transaction may be executed exclusively based on market terms. The price agreed in a negotiable transaction may differ depending of the transaction volume.
3. A negotiable transaction may be executed of the transaction parties provide the Company via the terminal and without submitting proposals, the same information about the terms of the transaction in the scope compliant with the instructions of the Company's Management Board.
4. The provisions of § 79-86 shall not be applicable to negotiable transactions.

Part 6. Transaction settlement and additional provisions

§ 92

1. Clearing and settlement of transactions are made on the basis of an agreement between the Company and the National Depository.
2. The Company submits to the National Depository, on dates as agreed on, documents forming the basis for clearing and settlement of transactions.
3. Transactions concluded as a result of public call, and block trades and negotiable transactions are not covered by the guarantee of the fund referred to in Article 65 of the Act on Trading.

§ 92a

1. A member is obligated to immediately notify the Company of the partial or complete loss of its possibility for a proper settlement of transactions.
2. Member shall ensure before his start of operating on the market that clearing participant of the National Depository responsible for the settlement of transactions concluded by member, promised to respect the provisions adopted pursuant to Sec. 4.
3. The Management Board or a Company employee authorized by the Management Board, on the basis of the relevant notification received from a member or clearing participant of the National Depository responsible for the settlement of transactions concluded by the member, shall suspend the member's activity on the market, in the case of partial or complete loss of its possibility for a proper settlement of transactions concluded by the member.
4. The Management Board shall determine a procedure and rules for the notification referred to in Sec. 3.

§ 92b

Where an entity other than the National Depository is authorized to safe-keep financial instruments or to settle transactions made on the Market, the provisions of these Rules governing the National Depository shall apply to that entity, as appropriate.

§ 93

The Management Board shall specify:

- 1) a detailed procedure for and manner of realization of offers and orders;
- 2) value ranges and a degree of exactness to be observed in determining prices of financial instruments;
- 3) a detailed scope of information to be provided in each offer; it may also specify special kinds of offers and the scope of information to be provided in such offers;
- 4) a detailed manner of transaction conclusion via terminal;
- 5) symbols applied by the Company in connection with the issuers and the financial instruments issued by such issuers.

§ 94

The Management Board may specify:

- 1) what additional information the parties to the transaction are obliged to provide;
- 2) detailed terms and conditions for the conclusion of block trades and negotiable transactions.

Chapter XII. Public call

§ 95

1. An entity competent for announcing a public call makes such call through a member.
2. The member shall submit to the Company a written notice of the intention to announce a public call.
3. The member shall enclose the contents of the public call to the notice.

§ 96

The Management Board or a Company employee authorized by the Management Board shall, immediately upon the receipt of the notice referred to in § 95, suspend the trading in the shares to which the public call pertains, until the close of the next trading day.

§ 97

1. Transactions made as a result of a public call may include more than one order from a subscriber.
2. The Management Board may specify a detailed procedure to be followed in the execution of a public call.

Chapter XIII. Activities undertaken by the Company at the request of the FSC

§ 98

1. In the case referred to in Art. 17 Sec. 1 Item 1 of the Act on Public Offering, the Management Board shall suspend the admittance or introduction to trading of certain securities for the period specified in the decision of the FSA, not exceeding 10 business days.
2. In their case referred to hereinabove, the deadline for the consideration of the application for the admission to trading of given securities, shall not include the period determined in the FSA's decision when the admittance to trading is suspended
3. After the expiration of the period when the decision for admittance or introduction to trading is suspended, or in case the decisions referred to in Sec. 1 are cancelled, the Management Board shall resume the procedure for the admittance or introduction of certain securities to trading.

§ 99

1. In the case referred to in Art. 17 Sec. 1 Item 2 of the Act on Public Offering, the Management Board acting based on a prior FSA's decision may issue a ban on the admission or introduction to trading on the market of certain securities.

2. In the case the decision referred to in Sec. 1 is cancelled, the Management Board may admit or introduce certain securities to trading based on the renewed application of the issuer.

§ 100

1. If it is required for the reasons related to trading safety and interest of its participants, the Management Board shall suspend admission or introduction to trading of certain financial instruments, after the receipt of a reasonably justified demand of the FSA referred to in Art. 20 Sec. 1 of the Act on Trading, for the period stated in the FSA's decision, not exceeding 10 days.
2. In the case referred to above, the deadline for the consideration of the admission or introduction to trading of certain financial instruments, shall not consider the periods of suspension of admittance or introduction to trading stated in the decision of the FSA.
3. After the expiration of the period when the admittance or introduction to trading are suspended, the Management Board shall resume the procedure for the admittance or introduction to trading of given financial instruments

§ 101

1. If required for the reasons related to trading safety and interest of its participants, the Management Board shall suspend admission or introduction to trading of certain financial instruments, after the receipt of a reasonably justified demand of the FSA referred to in Art. 20 Sec. 2 of the Act on Trading, for the period stated in the FSA's decision, not exceeding one month.
2. In the case referred to in Sec. 1 the provisions of § 38 Sec. 1 concerning the suspension of trading period of financial instruments, shall not be applicable.

§ 102

If required for the reasons related to trading safety and interest of its participants, the Management Board exclude from trading certain financial instruments based on a reasonably justified demand of the FSA, as referred to in Art. 20 Sec. 3 of the Act on Trading.

§ 103

The Company shall promptly publicly announce via an information agency, information referred to in Art. 58 Sec. 1 of the Act on Public Offering, information about the suspension of admission or introduction to trading by the FSA of financial instruments and information about their suspension or exclusion from trading.

§ 104

1. In case information is received about the infringement by the issuer of his information duties, including in particular about the receipt from the FSA of an application for the submission of an

opinion about this fact, the Management Board shall approach the issuer with the request for the provision of necessary explanations.

2. The issuer shall promptly, i.e. within the period not exceeding 7 days, provide respective explanations referred to in Sec. 1.

§ 105

The Management Board shall prepare its opinion as referred to in Art. 96 Sec. 2 of the Act on Public Offering, within 7 days, since the receipt of an application from the FSA, and it shall promptly submit this opinion to the FSA.

§ 106

The provisions of § 104 shall be applied, respectively, in case of the regulatory penalty proceedings referred to in § 107.

Chapter XIV. Penalties

§ 107

1. If any issuer or member is in breach of the provisions of the present Rules or of any other regulations being in effect on the market or poses a threat to the safety of trading, the Management Board may give him a caution or charge him with a fine of from PLN 2,000 to PLN 10,000.
2. In case of particularly gross offences by an issuer or member, the Management Board shall confer the matter for consideration to the Supervisory Board.
3. The Supervisory Board may impose the following fines:
 - 1) on an issuer, a fine of PLN 10,000 to PLN 20,000;
 - 2) on a member, a fine of PLN 10,000 to PLN 100,000.
4. A resolution of the Management Board or the Supervisory Board providing for a fine may be appealed to the arbitration court referred to in § 25 of the Company's statutes, whereby the appeal is to be submitted via the Management Board within 14 days of the date of resolution delivery.

Chapter XV. Resolution of disputes between the parties to the transactions

§ 108

1. Each member shall appoint a broker, hereinafter referred to as the "arbitrator."
2. Another person authorized by the member may also be their arbitrator.

3. If a dispute has not been settled within 14 days by representatives of the parties to the transaction, the case shall be conferred to the arbitrators representing the parties to the dispute and a mediator appointed by the Company among the arbitrators who do not represent the parties to the dispute.
4. The mediator is obliged to notify the Management Board of the manner of dispute resolution established by the arbitrators or of the lack of dispute resolution within 14 days of the date of the mediator's appointment.
5. Any dispute which has not been settled within the time limit referred to in Sec. 4 shall be settled by the arbitration court referred to in § 25 of the Company's statutes.
6. The parties to the dispute are obliged to notify the Company of the manner and outcome of dispute resolution.

Chapter XVI. Information distribution system

§ 109

1. The Company may disseminate in electronic form, information about offers, transactions and turnover on the market, in the manner and range specified by the relevant law.
2. In reasonable cases if this is required by the safety of trading and the interests of trading participants, the Company may make a decision concerning the delay or suspension of the distribution of information referred to in Sec. 1. Making a decision concerning the delay or suspension of the distribution of information, the Company shall determine the anticipated date for the distribution of information and it shall define the scope of information referred to in Sec. 1 to be distributed at such a later date. The Company shall promptly submit information about the delay or suspension of information distribution, as well as the anticipated date for the distribution of such information to the trading participants and the FSA.
3. The Company shall publish a daily on website indicated by itself, at least the information concerning:
 - 1) best prices of, respectively, purchase and sale for each financial instrument;
 - 2) confirmed transactions, specifying name, price and number of financial instruments;
 - 3) applications for admitting financial instruments to trading and pertinent resolutions;
 - 4) applications for being admitted to operate on the market and pertinent resolutions;
 - 5) exclusions financial instruments from trading;
 - 6) suspension and restoration of trading in financial instruments;
 - 7) suspension and exclusion a member from activities on the market;
 - 8) public call.

Chapter XVII. Electronic market systems

§ 110

1. Only individuals authorized therefore by members and authorized employees of FSA and the Company shall have access to electronic market systems.
2. The Management Board may give its consent to grant access electronic market systems to individuals other than those mentioned in Sec. 1, according to the rules it specifies.

§ 111

1. The individuals who have obtained the right of access to electronic market systems may use this right only at such time and in such scope and location as may be necessary to perform their tasks in accordance with the order of trading on the market.
2. The individuals referred to in Sec. 1 shall use due diligence in order to prevent any unauthorized access to electronic market systems.

§ 112

Access to electronic market systems is gained exclusively via the terminals approved by the Management Board.

§ 113

1. The Management Board may specify detailed rules and scope of access to electronic market systems.
2. The Management Board may specify the rules of access and connection to electronic market systems other than those referred to in this chapter.

Chapter XVIII. Fees

§ 114

1. A table of fixed annual fees and transaction fees is provided in Appendix No. 2 to the Rules.
2. The Supervisory Board may determine other fees and rules for the determination thereof.
3. The Management Board may grant a reduction of or exemption from the fees referred to in Sec. 1 and 2.
4. The Management Board shall determine detailed rules of calculation and collection of fees.

§ 115

1. Transaction fees shall be paid by each party to the transaction, subject to the provisions of Sec. 2.
2. Transaction fees charged on internal transactions shall be at single rates set out in the Appendix No. 2 to the Rules.

Chapter XIX. Final provisions

§ 116

(deleted)

§ 117

1. In order to execute the delegations provided in the Rules, the Management Board shall set out detailed rules of trading on the market.
2. Cases which based on these Rules rest with the Management Board or Supervisory Board, such authorities shall make a decision in the form of a resolution.

Annex No. 1 to the Rules of Trading on the Regulated Market

(deleted)

Annex No. 2 to the Rules of Trading on the Regulated Market

A table of fixed annual fees and transaction fees at regulated market

I. Yearly fees	
1. <u>Fees charged to members entitled to operate on the market on its own account only</u>	
Membership fee	PLN 5,000. This is not charged to members who are also authorized to conclude transactions on a market managed by the Company other than the regulated market.
2. <u>Fees charged to issuers (except for issuers of debt instruments)</u>	
Fee for market quotation	
1) shares	0.015% of the market value, not less, however, than PLN 6,000 and not more than PLN 24,000.
2) investment certificates	0.01% of the issue value, not less, however, than PLN 3,000 and not more than PLN 20,000.
3) warrants (per issue program)	PLN 1,000
4) other financial instruments	0.01% of the par value, not less, however, than

	PLN 6,000 and not more than PLN 20,000.
II. <u>Quarterly fees charged to members entitled to operate on the market on its client's account</u>	
1) Fee for using the first terminal	PLN 4,000
2) Fee for each subsequent terminal	PLN 1,000
III. <u>Quarterly fees charged to members entitled to operate on the market on its own account only</u>	
Fee per terminal	PLN 1,000
IV. (deleted)	

V. <u>Transaction fees</u>	
1. Lump sum transaction fee charged to members entitled to operate on the market on its client's account on transactions concluded on its own account or on its client's account in a given month up to PLN 500,000 of total value.	PLN 1,000
2. Fees on turnover:	
1) transaction fee on shares	0.1%
2) transaction fee on rights in securities	0.12%
3) transaction fee on derivatives:	
a) warrants	0.3%
b) futures	PLN 3.5
4) fees for debt instruments on all transactions, except for block trades and negotiable transactions, concluded on a given month by a member, of the total value amounting to:	
a) up to PLN 2,500,000	0.02%
b) above PLN 2,500,000 – up to PLN 25,000,000	0.015%
c) above PLN 25,000,000	0.01%
5) transaction fees on investment certificates	0.1%
6) transaction fees on financial rights covering only monetary receivables for determined amounts payable by their issuer on indicated dates, not being a security in the meaning of the Act on Trading.	0.05%
7) transaction fees on other financial instruments	0.1%
3. Fees from the value of block trades and negotiable transactions, the subject of which debt instruments are:	

1) for all transactions of up to PLN 50,000	0,02%
2) for all transactions of above PLN 50,000 up to PLN 10,000,000	0,007%
3) for all transactions of above PLN 10,000,000	PLN 700 + 0,003 % from the surplus above PLN
4. In the case of members entitled to operate on the market on its client's account for transactions concluded on its its own account or on its client's account, the fees on turnover mentioned in Sec. 2 and 3 are charged after exceeding the limit determined in Sec. 1 on the excess above that limit.	
5. Fee for transaction cancelation on demand of both parties is charged from the party submitting transaction cancelation request.	PLN 5,000

Annex No. 3 to the Rules of Trading on the Regulated Market

(deleted)

v.01.04.2011.