Exhibit 2

to the Alternative Trading System Rules

RULES OF FINANCIAL INSTRUMENT TRADING
IN THE ALTERNATIVE TRADING SYSTEM

Chapter 1
General provisions

NO. 101

1. This Exhibit determines rules of trading in the Alternative Trading System in financial instruments introduced to such trading in accordance with the Alternative Trading System Rules.

2. Whenever this Exhibit refers to disclosure or provision of information to the public, this shall be understood as publishing the information on the website of the Alternative System Organiser.

BROKER'S ORDERS. MAKING TRANSACTIONS

NO. 102

1. In the Alternative Trading System, transactions shall be made under broker's orders submitted by Market Members, the entry of which in the Alternative System Organiser's IT system has been acknowledged thereby.

2. On terms and conditions set out in an agreement between the National Depository and the Alternative System Organiser, the National Depository may also place broker's orders. The National Depository may place market orders or at-the-opening

market orders, and for instruments for which no orders without the limit price may be placed, only orders with a limit price equal to the best limit price of the awaiting opposite order. Where specifically justified, the Alternative System Organiser may consent to other orders being placed by the National Depository.

3. Alternative system transactions shall be deemed to have been effected when an appropriate record is made in the Alternative System Organiser's IT system (the "IT system").

NO. 103

1. A Market Member shall write out broker's orders on their own behalf and either for the client's account or for their own account.

2. Information in broker's orders shall be available exclusively to the authorised staff members of the Alternative System Organiser and to the persons authorised by relevant legal regulations to obtain such information.

3. The Alternative System Organiser may restrict the types of broker's orders or the range of additional requirements or validity instructions that shall be accepted; such restriction may only be made for a term.

4. A Market Member shall apply organisational and technical measures to control the size and correctness of the broker's orders submitted in the alternative system.

NO. 104

Where justified, the Alternative System Organiser may invalidate broker's orders that have been submitted in the alternative system but remain unexecuted and also prices of any particular financial instruments. Such decision may not be made later than by the time contract notes concerning transactions made on a day are transferred to the National Depository.

NO. 0104a

Having received a relevant communiqué from the National Depository, the Alternative System Organiser shall suspend accepting orders with the given clearing participant code, account identifier or Market Member code for the period of time specified by

the National Depository. At the moment of suspension, unexecuted broker's orders with that clearing participant code, Market Member code or account identifier shall become void.

REGISTRATION AND SETTLEMENT OF TRANSACTIONS

NO. 105

1. Contract notes shall be issued and submitted to Market Members for confirmation purposes immediately after each transaction is made.

2. Contract notes shall be submitted electronically.

3. In extraordinary situations, contract notes may be submitted in a form and manner other than those determined in these Rules, as determined by the Alternative System Organiser.

4. The Alternative System Organiser shall transfer confirmed contract notes to the National Depository in order to settle transactions made.

NO. 106

1. In order to ensure correct settlements and clearing of transactions made in the alternative system, the Alternative System Organiser shall liaise with the National Depository in this respect.

2. Transactions made in the alternative system shall be cleared within the time limits determined in an agreement between the Alternative System Organiser and the National Depository. The Alternative System Organiser shall disclose information about the time limits for clearance to the public at least 5 business days prior to the day trading in the first financial instruments in the alternative system starts. The Alternative System Organiser shall also disclose information about any change of the time limits for clearance to the public at least 5 business days prior to its effective date.

3. Transactions made in the alternative trading system are guaranteed by the fund referred to in Article 68 of the Trading Act except for block trades, transactions to repurchase or resell financial instruments, and transactions concluded as a result of a tender offer.

4. The fund guaranteeing proper settlement of transactions shall be operated by the National Depository according to the "Rules of the guarantee fund of the settlement of transactions made in the alternative trading system organised by the Warsaw Stock Exchange".

5. The fund is built from payments made by clearing participants, within the meaning of the National Depository Rules, for transactions made in the alternative trading system.

6. The fund can only be used for purposes and in a mode laid down in the rules of the fund referred to in sub-paragraph 4, including for the timely payment of benefits by a National Depository participant who does not fulfil its obligations arising from the settlement of transactions made in the alternative trading system because of the lack of coverage in a cash account.

NO. 107

A contract note may apply to one or more transactions and shall feature in particular the following:

    a. the number of the contract note,
    b. the date of the transaction,
    c. the code of the traded financial instruments,
    d. the number of the traded financial instruments,
    e. the value of the transaction,
    f. the type of the transaction (buy/sell),
    g. the individual code of the trading Market Member,
    h. the number and submission date of the broker's order.

DISPUTE RESOLUTION PROCEDURE

NO. 108

1. If during trading in the alternative system a dispute related to such trading course and order arises which needs to be considered immediately, such dispute shall be resolved by the Alternative System Organiser in the form of a decision that is promptly provided to Market Members concerned.

2. The decision referred to in section 1 may not be appealed.

NO. 109

1. Parties to the transaction may file objections relating to the compliance of contract notes with orders accepted within 30 minutes of the transaction time, such objections to be filed with the Alternative System Organiser.

2. Failure to file the objection referred to in section 1 shall be deemed to be a confirmation of compliance of contract notes with orders accepted.

3. If a party to the transaction files the objection referred to in section 1, the Alternative System Organiser shall determine the further course of action.

COUNTERACTING MANIPULATION

NO. 110

A Market Member shall examine broker's orders and its transactions for any possible manipulation of financial instrument prices.

NO. 111

1. The Alternative System Organiser shall inform the FSA of all broker's orders submitted and transactions made.

2. If the Alternative System Organiser finds that the broker's orders submitted or transactions made may indicate an attempt to manipulate the financial instrument prices, the Alternative System Organiser shall provide the FSA with appropriate notification.

NO. 112

A Market Member shall provide their clients with, or ensure that their clients are provided with, prompt and complete information concerning all activities performed on the clients' behalf as part of trading in financial instruments in the alternative system.

NO. 113

No Market Member may make transactions for their own account if the terms of such transactions are privileged over those applied to transactions made for the account of others.

NO. 114

No Market Member may undertake any actions, including but not limited to placing orders that strive to create conditions in which the financial instrument price, the order book or the turnover does not reflect the actual market situation.

NO. 115

A Market Member shall ensure that their employees keep confidential all information connected with transactions made in the alternative system and shall be liable for any damage caused by breach of that obligation.

NO. 116

A Market Member must set out the rules governing the acquisition and disposal of financial instruments listed in the alternative system by members of its governing bodies or by employees whose duties include activities related to trading in the alternative system, and ensure compliance with these rules.

NO. 117

The Alternative System Organiser may audit a Market Member with respect to alternative system trading issues and rules of access to the IT system or other IT systems of the Alternative System Organiser. The Alternative System Organiser shall promptly notify the Financial Supervision Authority of any transgressions found.

Chapter 2

Order-driven market. Continuous trading system

TRADING SCHEDULE

NO. 201

1. Trading on the order-driven market in the continuous trading system shall take place from Monday to Friday in accordance with the following schedule:

a) financial instruments except for bonds:

8:00 – 9:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not made
9:00	Opening (determination of the opening price and making transactions at the opening) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the opening price
9:00 – 17:20	Continuous trading phase – orders may be submitted, modified and cancelled – transactions are made
17:20 – 17:30	Pre-closing phase (closing call) – orders may be submitted, modified and cancelled – transactions are not made
17:30	Closing (determination of the closing price and making transactions at the closing) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the closing price
17:30 – 17:35	Post-auction trading

b)   bonds:

8:00 – 9:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not made
9:00	Opening (determination of the opening price and making transactions at the opening) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the opening price
9:00 – 17:20	Continuous trading phase – orders may be submitted, modified and cancelled – transactions are made
17:20 – 17:30	Pre-closing phase (closing call) – orders may be submitted, modified and cancelled – transactions are not made
17:30	Closing (determination of the closing price and making transactions at the closing) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the closing price
17:30 – 17:35	Pre-opening phase (next day opening call) - orders may be submitted, modified and cancelled - transactions are not made

1a. Except for trading in bonds, on the first trading day of financial instruments following the first introduction into the alternative trading system of financial instruments of a certain issuer (IPO day) such instruments are traded on the order-driven market in the continuous trading system according to the following schedule:

8:00 – 11:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not made
11:00 – 11:30	Intervention phase
11:30	Opening (determination of the opening price and making transactions at the opening) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the opening price
11:30 – 17:20	Continuous trading phase – orders may be submitted, modified and cancelled – transactions are made
17:20 – 17:30	Pre-closing phase (closing call) – orders may be submitted, modified and cancelled – transactions are not made
17:30	Closing (determination of the closing price and making transactions at the closing) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the closing price
17:30 – 17:35	Post-auction trading

2. Hours set out in the trading schedule represent the earliest time when a given trading phase may start and end.

3. If at the time set out in the schedule, a given trading phase for a specified group of financial instruments is not started, then financial instruments of that group remain at the previous phase.

4. The Alternative System Organiser may change the trading time or schedule. Such decision should be disclosed to the public in a communiqué at least 5 business days prior to its effective date.

5. Where specifically justified, the decision concerning the change of the trading time or schedule may be disclosed to the public outside the time set out in section 4.

NO. 201a

1. On the day of debut, referred to in NR 0201 sub-paragraph 1a, once the opening call is over, and prior to the publication of opening price, the intervention phase takes place.

2. During the intervention phase the Market Maker and other Market Members may modify the broker's orders referring to certain financial instruments placed by them.

3. In a. the order volume may be only and exclusively increased,

a. price limit in buy orders may be only and exclusively increased,

b. price case of order modification, referred to in sub-paragraph 2:

c. limit in sell orders may be only and exclusively reduced.

4. The Organiser of Alternative Trading System may decide to give up the performance of intervention phase.

RULES OF DETERMINING PRICES AND MAKING TRANSACTIONS

NO. 202

1. In the continuous trading system, in determining the opening price and the closing price the following rules shall be followed in the order of priority:

   a. maximising the volume of trade,
   b. minimising the absolute difference between the number of financial instruments in sell orders and in buy orders that may be executed at a determined price,
   c. minimising the absolute difference between the price being determined and the reference price.

2. If the highest limit price in a buy order is lower than the lowest limit price in a sell order, or if there are only buy or only sell orders, or if there are no orders (a divergent market), the price of the first transaction made on a day in a continuous trading

phase shall be the opening price, and the price of the last transaction on a day shall be the closing price. If no transaction was made on a day, no opening price or closing price shall be determined.

3. Once announced, the opening price shall be the price at which transactions at the opening shall be made.

4. Once announced, the closing price shall be the price at which transactions at the closing shall be made.

NO. 203

The following broker's orders shall participate in determining the opening price, the closing price and the price resulting from balancing activities in the following order:
   a. must-be-filled orders,
   b. at-the-opening market orders,
   c. limit orders.

NO. 204

1. In determining the opening price, the closing price and the price resulting from balancing activities, the total size of all individual hidden size orders shall be taken into account.

2. Where any part of an at-the-opening market order remains unexecuted, that part shall become a limit order at a price equal to the opening price, the closing price or, as the case may be, the price resulting from the balancing activities.

NO. 205

Broker's orders may not be accepted, cancelled or modified in the opening phase, the closing phase and when transactions are made at a price resulting from balancing activities.

NO. 206

1. For the opening price, the closing price and the price resulting from balancing activities, following the priority of price and time of order acceptance or activation and the minimum number of transactions rule:
   a. all active must-be-filled orders, as well as all active limit orders to buy above and all active limit orders to sell below the determined price must be executed

in full, such orders being other than stop orders, or if stop orders, then any whose stop price requirement has been met,

    b. at-the-opening market orders and active limit orders at the determined price may be executed in full or in part, or may remain unexecuted,

    c. no limit orders to buy below and no limit orders to sell above the determined price shall be executed.

2. For the opening price, the closing price and the price resulting from balancing activities, orders shall be executed in the following order:

    a. must-be-filled orders,

    b. at-the-opening market orders,

    c. limit orders at a price above (for buy orders) or below (for sell orders) the determined price,

    d. limit orders at a price equal to the determined price.

3. For must-be-filled orders and orders with the same limit price, stop orders shall be executed last.

NO. 207

1. After the opening of continuous trading is announced, transactions shall be made at a transaction price equal to the limit price of an awaiting order.

2. Orders awaiting execution shall be executed in the priority of their limit price, and where any limit prices are equal, in the priority in which they have been accepted or displayed.

3. Except for trading in bonds, after the closing price is determined, additional buy and sell orders with a limit price equal to the closing price may be submitted (postauction trading).

4. Post-auction trading may be performed if at the end of the continuous trading phase a transaction closing price has been determined in accordance with rules set out in NO. 202.

5. If the closing price determined in accordance with NO. 202 is beyond price variation limits, the Alternative System Organiser may:

    1) change price variation limits and announce the closing price within such price variation limits, or

    2) close the quotations and announce a non-transactional closing price equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders).

6. During the post-auction trading phase, additional broker's order requirements and validity instructions may be applied and combined in accordance with the scheme referred to in NO. 216.

7. Broker's orders submitted during the post-auction trading phase shall be executed in full or in part, in the priority in which they have been accepted, or may be not executed at all.

8. During the post-auction trading phase, broker's orders submitted but unexecuted as well as broker's orders that have not been executed in full may be modified.

9. A modified order must have a limit price equal to the closing price.

10. The Alternative System Organiser may delay or cancel the post-auction trading phase, or reduce or extend its duration

TICK SIZES

NO. 208

1. Subject to sub-paragraph 2, the prices of financial instruments listed in the continuous trading system shall be expressed in zlotys and the tick size shall be PLN 0.01. Such prices may be expressed in EUR, USD or CHF and the tick size shall be 0.01 of the trading currency.

2. The prices of bonds listed in the continuous trading system shall be expressed as a percentage of their nominal value and the tick size shall be 0.01 percentage point.

PRICE VARIATION LIMITS

NO. 209

1. In the continuous trading system, price variation limits shall apply. Admissible price variation limits shall be determined on the basis of the reference price.

2. The reference price for the opening price in the continuous trading system shall be the last closing price, subject to sub-paragraphs 3, 4 and 5.

3. On the day of debut, the reference price for the opening price shall be the theoretical reference price determined and published for information of trading participants by the Alternative System Organiser.

4. The provisions of sub-paragraph 3 shall apply accordingly on the first trading day of financial instruments other than instruments of a given issuer traded in the alternative system.

5. The provisions of sub-paragraphs 3 and 4 shall apply accordingly until the determination of the first opening price of a financial instrument if it is not determined respectively on the day of debut or the first trading date referred to in sub-paragraph 4.

6. The reference price for the prices of transactions made in the continuous trading phase and the closing price shall be the opening price determined at the opening or during the balancing phase at the opening.

7. If no opening price is determined at the opening or during the balancing phase at the opening, the reference price for the prices of transactions made in the continuous trading phase and the closing price shall be the last closing price.

8. If the price variation limits are changed during the continuous trading phase and the transaction price is determined beyond the existing limits, the reference price for the prices of transactions made in the continuous trading phase and the closing price shall be:

a. the upper price variation limit as applicable before the limits were changed, if the transaction price was determined above the limit,

b. the bottom price variation limit as applicable before the limits were changed, if the transaction price was determined below the limit.

NO. 210

1. Neither the opening price determined at the opening, nor the price of transactions made in the continuous trading phase nor the closing price may exceed (the upper limit) or fall below (the bottom limit) the reference price by more than:

a. 3 percentage points for bonds,

b. 20% for other financial instruments, subject to sub-paragraph 2.

2. On the day of debut, the opening price of shares or rights to shares determined at the opening may not exceed (the upper limit) or fall below (the bottom limit) the theoretical reference price by more than 50%.

3. The opening price determined during the balancing phase at the opening may not exceed (the upper limit) or fall below (the bottom limit) the reference price by more than:

a. 6 percentage points for bonds,

b. 44% for other financial instruments, subject to sub-paragraph 4.

4. On the day of debut, the opening price of shares or rights to shares determined during the balancing phase at the opening may not exceed (the upper limit) or fall below (the bottom limit) the theoretical reference price by more than 100%.

NO. 211

1. Where specifically justified, the Alternative System Organiser may change price variation limits to exceed those set out.

2. If during the determination of the opening (closing) price a divergent market occurs, the Alternative System Organiser shall announce the start (end) of continuous trading.

RULES FOR ACCEPTING, EXECUTING, MODIFYING AND CANCELLING BROKER'S ORDERS

NO. 212

1. The elements that a broker's order should set out shall include without limitation:
   a. the name or code of the financial instrument concerned,
   b. the type of order (buy or sell),
   c. the limit price or request to execute the order with no limit price,
   d. the number of financial instruments to be traded,
   e. the validity period of the order,
   f. the name or code of the order,
   g. the date of issue of the order,
   h. the order own number,
   i. the validity date or validity instruction,
   j. account identifier,
   k. clearing participant code.

2. The limit price in a broker's order should be set in accordance with the applicable tick size of the price.

3. Information in broker's orders shall be available exclusively to the authorised staff members of the Alternative System Organiser and to the persons authorised by the Trading Act to obtain such information.

NO. 213

1. A limit broker's order is an order quoting a price beyond which the order may not be executed, such price being the maximum bid price for buy orders or the minimum offer price for sell orders.

2. A broker's order that is not a limit order should be either:

    a. a market order, or

    b. an at-the-opening market order, or

    c. a must-be-filled order.

NO. 214

A broker's order may include any of the following additional requirements:

    a. minimum size (volume),

    b. stop price [a stop order],

    c. hidden size (volume).

NO. 215

1. Any broker's order that has no validity date should have one of the following validity instructions:

    a. good for the day, or

    b. default, or

    c. fill and kill, or

    d. fill or kill.

2. Any broker's order whose validity instruction is:

good for the day, shall be valid on the day they are submitted in the alternative system only,

default, shall be valid for an unlimited period of time,

fill and kill:

- for limit orders, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, or until the next opening auction call is over, whichever comes first, with any unexecuted part becoming void,

- for stop orders, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, with any unexecuted part becoming void,

fill or kill, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, and must be executed in full or not at all.

3. When a fill-and-kill or a fill-or-kill order is made during the continuous trading phase, if no opposite limit orders are awaiting in the order book with such limit price that enables the transaction to be made, then such order shall become void.

NO. 216

Additional broker's order requirements or validity instructions may only be applied and combined in accordance with the scheme set out herein:

Pre-opening (pre-closing) continuous trading phase and during the balancing activities

Limit		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES	YES		YES	YES	YES	YES	
	Stop	YES			YES	YES	YES	YES	
	Qmin								
	HSO	YES	YES			YES	YES		
	DAY	YES	YES		YES				
	DEF	YES	YES		YES				
	F&K	YES	YES						
	ForK								

MFO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES	YES			YES	YES		
	Stop	YES				YES	YES		
	Qmin								
	HSO								
	DAY	YES	YES						
	DEF	YES	YES						
	F&K								
	ForK								

OMO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES				YES	YES	YES	
	Stop								
	Qmin								
	HSO								
	DAY	YES							
	DEF	YES							
	F&K	YES							
	ForK								

MO	NOT ACCEPTED

Continuous trading phase

Limit		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES	YES	YES	YES	YES	YES	YES	YES
	Stop	YES			YES	YES	YES	YES	
	Qmin	YES			YES	YES	YES	YES	YES
	HSO	YES	YES	YES		YES	YES		
	DAY	YES	YES	YES	YES				
	DEF	YES	YES	YES	YES				
	F&K	YES	YES	YES					
	ForK	YES			YES				

MFO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES	YES			YES	YES		
	Stop	YES				YES	YES		
	Qmin								
	HSO								
	DAY	YES	YES						
	DEF	YES	YES						
	F&K								
	ForK								

MO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES		YES	YES	YES	YES	YES	YES
	Stop								
	Qmin	YES			YES	YES	YES	YES	YES
	HSO	YES		YES		YES	YES		
	DAY	YES		YES	YES				
	DEF	YES		YES	YES				
	F&K	YES		YES					
	ForK	YES		YES					

OMO	NOT ACCEPTED

Post-auction trading phase

Limit		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES		YES	YES	YES	YES	YES	YES
	Stop								
	Qmin	YES			YES	YES	YES	YES	YES
	HSO	YES		YES		YES	YES		
	DAY	YES		YES	YES				
	DEF	YES		YES	YES				
	F&K	YES		YES					
	ForK	YES		YES					

MFO	NOT ACCEPTED
MO	NOT ACCEPTED
OMO	NOT ACCEPTED

*- the abbreviations mean:
Limit – a limit order
MFO – a must-be-filled order
OMO – an at-the-opening market order
MO – a market order
Stop – a stop order
Qmin – a minimum quantity order
HSO – a hidden size order
DAY – a good-for-the-day order
DEF – an order with default validity (for an unlimited period of time)
F&K – a fill-and-kill order
ForK – a fill-or-kill order
None – no additional order requirements

NO. 217

1. Broker's market orders may be submitted in the continuous trading system during the continuous trading phase only, except when balancing occurs. For any such order to be accepted, at least one opposite limit order must be awaiting execution.

2. A broker's market order shall be executed at the price of the best opposite buy or, as the case may be, sell order awaiting execution.

3. Where any market order is partly executed, the unexecuted portion shall become a limit order at the last price.

NO. 218

1. Broker's at-the-opening market orders may be submitted in the continuous trading system only during the pre-opening phase and the pre-closing phase, during the balancing phase, as well as during the suspension.

2. A broker's at-the-opening market order shall be executed, at the opening price, at the closing price or, as the case may be, at the price resulting from the balancing activities.

3. Where any at-the-opening market order is partly executed, the unexecuted portion shall become a limit order at the last price.

NO. 219

1. Broker's must-be-filled orders may be submitted in the continuous trading system during all phases, except for the opening phase, the closing phase, the post-auction trading phase and the time of making transactions at the price resulting from balancing activities

2. Broker's must-be-filled orders placed during the pre-opening phase, the pre-closing phase and during the market balancing phase shall be executed, as appropriate, at the opening price, at the closing price or at the price resulting from balancing activities.

3. For orders placed during the continuous trading phase, except when balancing activities occur, a broker's must-be-filled order shall be executed at the price(s) of the best opposite buy or, as the case may be, sell order(s) awaiting execution, provided that there is such opposite limit order awaiting execution.

4. If, during the continuous trading phase, a must-be-filled order is placed while there are no opposite limit orders in the order book such that would ensure full execution of the must-be-filled order, then trading shall be suspended as referred to in NO. 227.

NO. 220

1. Broker's minimum quantity orders may be submitted in the continuous trading system during the continuous trading phase only, except when balancing activities occur.

2. A broker's minimum quantity order shall be executed in full or, if in part, then at least at the minimum size required in the order, subject to section 3.

3. Where the order book is such that the order may not be executed at least at the minimum required size, the order shall become void.

4. Any unexecuted portion of a broker's minimum quantity order shall remain in the order book as a broker's order without the minimum quantity requirement.

NO. 221

Broker's fill-and-kill orders may be submitted in the continuous trading system during all phases, except for the opening phase, the closing phase and the time of making transactions at the price resulting from balancing activities.

NO. 222

1. Broker's fill-or-kill orders may be submitted in the continuous trading system during the continuous trading phase only, except when balancing activities occur.

2. A broker's fill-or-kill order must be executed in full or not at all.

3. Where the order book is such that the fill-or-kill order may not be executed in full, the order shall become void.

4. Where there is an order that is a fill-or-kill order and a minimum quantity order at the same time, it shall be executed as a fill-or-kill order.

NO. 223

1. Broker's stop orders may be submitted in the continuous trading system during all phases, except for the opening phase, the closing phase and the time of making transactions at the price resulting from balancing activities.

2. The stop price must be equal to, or lower (for buy orders) or higher (for sell orders) than the limit price, unless the order is a must-be-filled order.

3. While the order is being submitted, the stop price must be higher (for buy orders) or lower (for sell orders) than the last price on a day, or than the reference price for the opening price where there have been no transactions on a day.

4. Broker's stop orders shall be activated only during the determination of the opening price, the closing price or the price determined as a result of balancing activities, as well as in the continuous trading phase.

5. A broker's stop order shall be activated once the opening price, the closing price or the price determined as a result of balancing activities, or the last price in the continuous trading phase, is higher than or equal to (for buy orders), or lower than or equal to (for sell orders) the stop price.

6. In the continuous trading phase, a broker's stop order is displayed on activation.

7. In the pre-opening (pre-closing) phase as well as during the balancing activities, a broker's stop order shall be displayed provided that:

   a. the indicative price (theoretical price) is higher than or equal to (for buy orders), or lower than or equal to (for sell orders) the stop price,

   b. the stop price or the stop volume of that order produces a change of the indicative price (theoretical price); if this requirement is met for more than one orders at the same time, the only order to be displayed is the one with top priority.

8. Broker's stop orders shall be prioritised for activation according to the stop price, and in the case of orders with the same stop price, according to time at which they have been accepted in the alternative system.

9. Activated stop orders shall be prioritised for execution according to the stop price or the must-be-filled instruction, and in the case of orders with the same stop price or must-be-filled orders, according to time at which they have been activated.

10. Once activated, broker's stop orders shall be executed following the rules governing execution of other broker's orders, but may be modified only if a new stop price is given such that complies with sections 2 and 3. A broker's order may not be modified by deleting the stop price.

11. If a non-transactional price is announced, broker's stop orders whose stop price is lower than or equal to (for buy orders), or higher than or equal to (for sell orders) that price, shall expire on that day after the next trading day opening auction call is over.

NO. 224

1. Broker's hidden size orders may be submitted in the continuous trading system during all phases, except for the opening phase, the closing phase and the time of making transactions at the price resulting from balancing activities.

2. The hidden size requirement is an instruction determining the volume of the order to be displayed in the order book. The next portion of the order may only be displayed after the previous one has been executed. If the last portion is smaller than the hidden size, then the last portion is displayed.

3. Where there are two or more orders with the same limit price, the execution of the orders' hidden size shall be prioritised according to the time of display.

4. Where there are two or more orders with the same limit price, the orders shall be displayed in the order of submission in the alternative system.

5. A hidden size may not be lower than 100 trading units.

NO. 225

1. A broker's order may be modified by the Market Member that has placed it.

2. Where any broker's order is modified such that:
   a. the hidden size is increased,
   b. the size is increased, where the order has no hidden size requirement,
   c. the limit price or the designation of the limit price is changed,
   d. a stop price is entered or changed,

such broker's order shall lose its priority of entry time into the IT system and any such modification shall be treated as entry of a new order.

3. No other modification shall cause a broker's order to lose its priority of entry time into the IT system.

4. No orders may be transferred, modified or cancelled during the opening phase, the closing phase and the time of making transactions at the price resulting from balancing activities.

NO. 226

1. Orders placed by a Market Animator must have a limit price.

2. A Market Animator may not place orders resulting in transactions in which such Market Animator would act as a seller and buyer at the same time.

RULES FOR WITHHOLDING TRADING AND BALANCING

NO. 227

1. During the continuous trading phase trading in a financial instrument shall be withheld if:

   a. the transaction price of that financial instrument is beyond price variation limits or

   b. a must-be-filled order to buy or sell such instrument that cannot be executed in full has been entered into the IT system.

2. When trading is withheld no broker's orders shall be accepted.

NO. 228

1. Following the trading withholding phase, balancing during the continuous trading phase may be started, in which case the order that caused the trading to be withheld shall be simultaneously accepted.

2. Where specifically justified, the continuous trading phase may be resumed by:

   a. changing price variation limits, in which case the order that caused the trading to be withheld shall be simultaneously accepted, or

   b. rejecting the order that caused the trading to be withheld.

NO. 229

If as a result of balancing during the continuous trading phase, a transaction price may be determined, the Alternative System Organiser may:

   a. end the balancing phase by announcing the transaction price and resuming continuous trading if the transaction price determined is within the price variation limits, or

   b. if the transaction price determined is beyond the price variation limits:

   - change price variation limits and close the balancing phase by announcing the transaction price and resuming continuous trading, or

   - close the quotations and announce a non-transactional price equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders).

NO. 230

1. During the balancing activities, Market Members may place additional buy and sell orders, as well as cancel and modify orders placed earlier.

2. During the balancing activities, limit orders, at-the-opening market orders and must-be-filled orders shall be accepted.

3. In the event balancing starts, if trading is withheld due to a market order, such order shall be accepted with a limit price equal to:

   a. the limit price of an awaiting sell order with the lowest price limit for a buy order,

   b. the limit price of an awaiting buy order with the highest price limit, for a sell order.

NO. 231

If as a result of balancing activities during the continuous trading phase, a transaction price may not be determined, the Alternative System Organiser may:

   a. end the balancing phase and resume continuous trading, if a divergent market occurs,

   b. close the quotations by announcing a non-transactional price equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders), if a must-be-filled buy or sell order that cannot be executed in full was transferred to the system,

   c. extend the balancing phase.

NO. 232

1. If during the determination of the opening (closing) price, the price determined exceeds the price variation limits or in the order book there is a must-be-filled order to buy or sell such instrument which cannot be executed in full, no opening (closing) price shall be announced and market balancing activities at the opening (closing) shall begin.

2. When it is found that balancing activities enable determination of an opening (closing) price that will be within the price variation limits, the balancing activities shall cease and the opening (closing) price shall be announced.

3. If as a result of balancing activities at the opening (closing), an opening (closing) price that will be within the price variation limits may not be determined, the Alternative System Organiser may:

a. change price variation limits and end the balancing phase (in the case of balancing at the opening) by announcing an opening price and starting continuous trading,

b. change price variation limits and end the balancing phase (in the case of balancing at the closing) by announcing a closing price,

c. close the quotations by announcing a non-transactional opening (closing) price equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders).

4. If as a result of balancing activities at the opening (closing), in the order book there is a must-be-filled order to buy or sell such instrument that cannot be executed in full, no opening (closing) price shall be determined. The Alternative System Organiser may:

a. close the quotations by announcing a non-transactional opening (closing) price equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders),

b. extend the balancing phase.

5. If as a result of balancing activities at the opening (closing), a divergent market occurs, the Alternative System Organiser may:

c. extend the balancing phase,

d. end the balancing phase (in the case of balancing at the opening) and start continuous trading at the same time,

e. close the quotations in the case of balancing at the closing.

RULES FOR BROKER'S ORDER EXECUTION IN TRANSACTIONS CONCLUDED ON THE BASIS OF CROSS ORDERS

NO. 232a

1. Broker's orders with a price limit may be executed in the alternative trading system in transactions concluded on the basis of two opposite broker's orders with the same price limit (a buy order and a sell order for the same number of financial instruments at the same price) submitted for this purpose simultaneously by the same Market Member:

1) on behalf of and on the account of two clients of that Market Member, or

2) on behalf of and on the account of that Market Member and its client,

- hereinafter "cross orders".

2. Cross orders are not accepted to the order book, are not included in the determination of the opening price, the closing price, or the price determined during the balancing phase, and are not executed with broker's orders awaiting execution on the order book.

3. Cross orders may only be submitted in the continuous trading phase and the post-trading phase subject to the requirements set out in NO. 207 point 4.

4. In the continuous trading phase, the price limit of cross orders must fulfil simultaneously the following conditions:

1) it must fit into the price variation limits applicable to the given financial instrument at the time of submitting the cross orders, and

2) if there is/are buy order/orders on the order book at the time of submitting the cross orders, it must be equal to or higher than the highest price in this/these buy order/orders, and

3) if there is/are sell order/orders on the order book at the time of submitting the cross orders, it must be equal to or lower than the lowest price in this/these sell order/orders.

5. In the post-trading phase, the price limit of cross orders must be equal to the transaction closing price.

6. Cross orders cannot contain additional execution requirements.

7. The execution of cross orders and the conclusion of transactions on their basis result in activation of stop orders on the order book provided that their activation conditions are met.

CANCELLATION OF TRANSACTIONS

NO. 233

The Alternative System Organiser may cancel a transaction if it was made on the basis of an erroneous broker's order submitted by a Market Member. An erroneous broker's order shall be understood as an order including an erroneous limit price, volume, type of order, or identification of the financial instrument concerned. Cancellation of a transaction means that the transaction is deemed unmade and the underlying broker's orders are cancelled.

NO. 234

If consent is given to the cancellation of a transaction made on the basis of an erroneous order, all transactions are cancelled which involve a given financial instrument and have been made ever since the erroneous broker's order was entered into the IT system and, for broker's orders being stop limit orders, ever since the stop limit was reached, until Market Members are informed that the application was made.

NO. 235

If the transaction cancelled was made on the basis of a broker's order taken into account when the opening price, the closing price or the price determined as a result of balancing activities was determined, that price shall also be cancelled and the further course of action shall be determined.

NO. 236

1. A decision to consent to cancellation of a transaction made on the basis of an erroneous broker's order shall be made after all the following conditions have been met:
   a. a Market Member's application to cancel a transaction made on the basis of an erroneous broker's order, including the Market Member's representation concerning the error made, is received,
   b. more than half of Market Members being parties to the transactions to be cancelled consent to the cancellation of all transactions, if these transactions involve such number of financial instruments as represents at least 90% of the total volume of transactions to be cancelled (the total volume of transactions shall be understood as twice the sum total of financial instruments involved in all transactions to be cancelled).

2. Consent to a transaction being cancelled must be given by all Market Members who made transactions on the basis of orders taken into account when the opening price, the closing price or, as the case may be, the price determined as a result of balancing activities, respectively, was determined.

3. Where specifically justified, consent to a transaction being cancelled may be denied even though conditions specified in section 1 have been met.

NO. 237

1. The application to cancel a transaction must be filed within 15 minutes of the first transaction made on the basis of an erroneous broker's order.

2. The application to cancel a transaction filed for transactions the contract notes of which have been transferred to the National Depository shall be rejected.

3. A Market Member that submits the application to cancel a transaction shall provide the Alternative System Organiser (on the application date) with an explanation in writing concerning the reasons for and circumstances of submitting an erroneous broker's order.

4. If the application to cancel a transaction is not rejected, the information about the application shall, not later than 20 minutes after receipt of the application, be disclosed to the public.

NO. 238

Trading in a financial instrument that the application to cancel a transaction concerns may be suspended for the time necessary to prepare information about cancellation of a transaction.

NO. 239

1. Each Market Member who was a party to any of the transactions subject to the cancellation application shall inform the Alternative System Organiser of giving or denying consent to the transaction being cancelled, within 30 minutes of disclosure of information about the application filed. Where specifically justified, the deadline for Market Members to provide such information may be extended.

2. In the event that a Market Member applies for a transaction to be cancelled, they shall be deemed to have consented to the transaction being cancelled when the application was filed.

NO. 240

1. A decision to cancel a transaction shall be made within 10 minutes of obtaining consent of Market Members to the cancellation of the transaction.

2. If Market Members do not give consent to the cancellation of the transaction, the Alternative System Organiser shall decide not to give consent to the cancellation of the transaction.

NO. 241

1. The Alternative System Organiser shall immediately disclose to the public information about the decision made in relation to the cancellation of the transaction procedure.

2. The Alternative System Organiser shall always inform the FSA of receipt of the application to cancel a transaction and provide a copy of the Market Member's explanations concerning the reasons for the application made.

REQUESTS FOR QUOTE

NO. 242

1. A Market Member may submit a request for quote to the IT system.

2. Such request should specify the financial instrument and may also specify the volume it refers to.

3. The request may not be modified or cancelled and shall be valid only on the day it is submitted on the market.

NO. 243

1. The request may be directed to all Market Members only and is not a commitment of the submitting party to submit orders matching the request.

2. In response to the request, a Market Member may submit orders to buy or sell a financial instrument.

DISSEMINATION OF INFORMATION

NO. 244

1. The Alternative System Organiser shall disseminate information concerning transactions and turnovers in the continuous trading system on the order-driven market in electronic form, including without limitation the following:

   a. in real time – five best bids and offers, taking into account the number of orders and aggregate volume of the orders at a given price level – with respect to orders contained in the order book,

   b. immediately after a transaction is made – turnover in terms of quantity, and the price and time of a transaction – for each transaction made on a day,

   c. immediately after the quotations end – opening and closing prices, minimum and maximum prices and turnover in terms of value and quantity.

2. Where specifically justified, if the safety of trade or interests of trading participants so require, the Alternative System Organiser may decide to delay or suspend the dissemination of information, disclosing to the public the reason for such delay or suspension and, if possible, information about the planned resumption of the dissemination of information.

NO. 245

1. The Alternative System Organiser may set out detailed rules for marking and disclosing to the public the information on financial instruments listed on the order-driven market in the continuous trading system if rights attached to such instruments are exercised.

2. The Alternative System Organiser may set out special rules for marking and disclosing to the public the information on the quotation of an issuer's financial instruments, in particular when:

   a. the issuer has defaulted on its disclosure obligations,

   b. the issuer has violated the regulations governing the market,

   c. composition proceedings have commenced in relation to the issuer,

   d. the court has declared the issuer bankrupt or has dismissed the issuer's petition in bankruptcy because the issuer's assets are insufficient to cover the costs of the proceedings (until the financial instruments are delisted),

   e. the issuer has filed a petition in bankruptcy with the court.

NO. 246

Where specifically justified, if the safety of trade or interests of trading participants so require, the Alternative System Organiser may decide to delay or suspend the dissemination of information, disclosing to the public the reason for such delay or suspension and, if possible, information about the planned resumption of the dissemination of information.

Chapter 3

Order-driven market. Single-price auction system

<u>TRADING SCHEDULE</u>

NO. 301

1. Trading on the order-driven market in the single-price auction system shall take place from Monday to Friday in accordance with the following schedule:

8:00 – 11:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not made
11:00	Opening (determination of the single price and making transactions at the opening) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the opening price
11:00 – 11:30	Post-auction trading
11:30 – 15.00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not made
15:00	Opening (determination of the single price and making transactions at the opening) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the opening price
15:00 – 15:30	Post-auction trading
15:30 – 17:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not made

1a. Except for trading in bonds, on the first trading day of financial instruments following the first introduction of financial instruments of a certain issuer (IPO day) into alternative system such instruments are traded on the order-driven market, in the single-price auction system according to the following schedule:

8:00 – 11:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not made
11:00 –11:30	Intervention phase
11:30	Opening (determination of the single price and making transactions at the opening) – order submission, modification and cancellation is suspended – transactions are made at a price equal to the opening price
11:30 – 12:00	Post-auction trading
12:00 – 15.00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not made
15.00	Opening (determination of the single price and making transactions at the opening) – order submission, modification and cancellation is suspended - transactions are made at a price equal to the opening price
15.00 – 15:30	Post-auction trading
15:30 – 17:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not made

2. Hours set out in the trading schedule represent the earliest time when a given trading phase may start and end.

3. If at the time set out in the schedule, a given trading phase for a specified group of financial instruments is not started, then financial instruments of that group remain at the previous phase.

4. The Alternative System Organiser may change the trading time or schedule. Such decision should be disclosed to the public in a communiqué at least 5 business days prior to its effective date.

5. Where specifically justified, the decision concerning the change of the trading time or schedule may be disclosed to the public outside the time set out in section 4.

NO. 302

1. At the IPO day, referred to in NO. 301 subpar. 1a, the intervention phase shall occur after the opening call and before the first single price is announced.

2. During the intervention phase a Market Member that is a Market Animator may modify orders it submitted.

3. Provisions of section 2 shall apply accordingly to Market Members submitting broker's orders on account of other entities in connection with such entities performing Market Animator's tasks.

4. In the case of financial instruments for which an agreement for performing Market Animator's tasks has not been executed, during the intervention phase, all Market Members may modify broker's orders they submitted.

4a. On the day of debut, referred to in NR 0301 sub-paragraph 1a, in the Intervention Phase the Market Maker and other Market Members may modify the broker's orders referring to certain financial instruments placed by them.

5. In case of order modification, referred to in sub-paragraphs 2 – 4a:
   a. the order volume may be only and exclusively increased,
   b. price limit in buy orders may be only and exclusively increased,
   c. price limit in sell orders may be only and exclusively reduced.

6. The Alternative System Organiser may decide to omit the intervention phase.

RULES OF DETERMINING PRICES AND MAKING TRANSACTIONS

NO. 303

1. In determining the single price the following rules shall be followed in the order of priority:

   a. maximising the volume of trade,

   b. minimising the absolute difference between the number of financial instruments in sell orders and in buy orders that may be executed at a determined price,

   c. minimising the absolute difference between the price being determined and the reference price.

2. If the highest limit price in a buy order is lower than the lowest limit price in a sell order, or if there are only buy or only sell orders, or if there are no orders (a divergent market), the single price shall not be determined.

3. Once announced, the single price shall be the price at which transactions during the opening phase and the post-auction trading phase shall be made.

NO. 304

The following broker's orders shall participate in determining the single price in the following order:

   a. must-be-filled orders,

   b. at-the-opening market orders,

   c. limit orders.

NO. 305

1. In determining the single price, the total size of all individual hidden size orders shall be taken into account.

2. Where any part of an at-the-opening market order remains unexecuted, that part shall become a limit order at a price equal to the single price.

NO. 306

Broker's orders may not be accepted, cancelled or modified in the opening phase.

NO. 307

1. For the single price, following the priority of price and time of order acceptance or activation and the minimum number of transactions rule:

a. all active must-be-filled orders, as well as all active limit orders to buy above and all active limit orders to sell below the determined price must be executed in full, such orders being other than stop orders, or if stop orders, then any whose stop price requirement has been met,

b. at-the-opening market orders and active limit orders at the determined price may be executed in full or in part, or may remain unexecuted,

c. no limit orders to buy below and no limit orders to sell above the determined price shall be executed.

2. For the single price, orders shall be executed in the following order:

a. must-be-filled orders,

b. at-the-opening market orders,

c. limit orders at a price above (for buy orders) or below (for sell orders) the determined price,

d. limit orders at a price equal to the determined price.

3. For must-be-filled orders and orders with the same limit price, stop orders shall be executed last.

NO. 308

If the single price is beyond price variation limits, the Alternative System Organiser may:

a. change price variation limits and announce the single price within these limits, or

b. close the quotations and announce a non-transactional single price equal to the upper price variation limit (for an excess of buy orders), or the bottom price variation limit (for an excess of sell orders), or

c. close the quotations without announcing a single price.

NO. 309

1. After the single price is announced, additional buy and sell orders with a limit price equal to the single price determined shall be submitted (post-auction trading).

2. During post-auction trading, broker's orders submitted earlier may be cancelled and modified in order to execute them at the price equal to the single price determined.

3. Transaction during post-auction trading shall be made at the single price.

4. Post-auction trading shall apply to all financial instruments traded in the single-price auction system.

5. The Alternative System Organiser may delay or cancel the post-auction trading phase, or reduce or extend its duration.

TICK SIZES

NO. 310

1. Subject to sub-paragraph 2, the prices of financial instruments listed in the single-price auction system shall be expressed in zlotys and the tick size shall be PLN 0.01. Such prices may be expressed in EUR, USD or CHF and the tick size shall be 0.01 of the trading currency.

2. The prices of bonds listed in the single-price auction system shall be expressed as a percentage of their nominal value and the tick size shall be 0.01 percentage point.

PRICE VARIATION LIMITS

NO. 311

1. In the single-price auction system, price variation limits shall apply. Admissible price variation limits in a system shall be determined on the basis of the reference price.

2. The reference price for the single price shall be the last single price, subject to sub-paragraphs 3, 4 and 5.

3. On the day of debut, the reference price for the opening price in determining the first single price shall be the theoretical reference price determined and published for information of trading participants by the Alternative System Organiser.

4. The provisions of sub-paragraph 3 shall apply accordingly on the first trading day of financial instruments other than instruments of a given issuer traded in the alternative system.

5. The provisions of sub-paragraphs 3 and 4 shall apply accordingly until the determination of the first single price of a financial instrument if it is not determined respectively on the day of debut or the first trading date referred to in sub-paragraph 4.

NO. 312

1. The single price may exceed (the upper limit) or fall below (the bottom limit) the reference price by not more than:

a. 3 percentage points for bonds,

b. 20% for other financial instruments, subject to sub-paragraph 2.

2. On the day of debut, the first single price of shares or rights to shares may not exceed (the upper limit) or fall below (the bottom limit) the theoretical reference price by more than 50% or, by approval of the Alternative System Organiser, more than 100%.

NO. 313

Where specifically justified, the Alternative System Organiser may change price variation limits to exceed those set out.

RULES FOR ACCEPTING, EXECUTING, MODIFYING AND CANCELLING BROKER'S ORDERS

NO. 314

1. The elements that a broker's order should set out shall include without limitation:

    a. the name or code of the financial instrument concerned,

    b. the type of order (buy or sell),

    c. the limit price or request to execute the order with no limit price,

    d. the number of financial instruments to be traded,

    e. the validity period of the order,

    f. the name or code of the orderer,

    g. the date of issue of the order,

    h. the order own number,

    i. the validity date or validity instruction,

    j. account identifier,

    k. clearing participant code.

2. The limit price in a broker's order should be set in accordance with the applicable tick size of the price.

3. Information in broker's orders shall be available exclusively to the authorised staff members of the Alternative System Organiser and to the persons authorised by the Trading Act to obtain such information.

NO. 315

1. A limit broker's order is an order quoting a price beyond which the order may not be executed, such price being the maximum bid price for buy orders or the minimum offer price for sell orders.

2. A broker's order that is not a limit order should be either:

    a. a market order, or

    b. an at-the-opening market order, or

    c. a must-be-filled order.

NO. 316

A broker's order may include any of the following additional requirements:

    a. minimum size (volume),

    b. stop price [a stop order],

    c. hidden size (volume).

NO. 317

1. Any broker's order that has no validity date should have one of the following validity instructions:

    a. good for the day, or

    b. default, or

    c. fill and kill, or

    d. fill or kill.

2. Any broker's order whose validity instruction is:

    a. good for the day, shall be valid on the day they are submitted in the alternative system only,

    b. default, shall be valid for an unlimited period of time,

    c. fill and kill:

    - for limit orders, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, or until the

next trading day opening auction call is over, whichever comes first, with any unexecuted part becoming void,

- for stop orders, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, with any unexecuted part becoming void,

    d. fill or kill, shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, and must be executed in full or not at all.

3. When a fill-and-kill or a fill-or-kill order is made during the post-auction trading phase, if no opposite limit orders are awaiting in the order book with such limit price that enables the transaction to be made, then such order shall become void.

NO. 318

Additional broker's order requirements and validity instructions may only be applied and combined in accordance with the scheme set out herein:

Pre-opening phase

Limit		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES	YES		YES	YES	YES	YES	
	Stop	YES			YES	YES	YES	YES	
	Qmin								
	HSO	YES	YES			YES	YES		
	DAY	YES	YES		YES				
	DEF	YES	YES		YES				
	F&K	YES	YES						
	ForK								
MFO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES	YES			YES	YES		
	Stop	YES				YES	YES		
	Qmin								
	HSO								
	DAY	YES	YES						
	DEF	YES	YES						
	F&K								
	ForK								
OMO		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES				YES	YES	YES	
	Stop								
	Qmin								
	HSO								
	DAY	YES							
	DEF	YES							
	F&K	YES							
	ForK								
MO	NOT ACCEPTED								

Post-auction trading

Limit		None	Stop	Qmin	HSO	DAY	DEF	F&K	ForK
	None	YES		YES	YES	YES	YES	YES	YES
	Stop								
	Qmin	YES			YES	YES	YES	YES	YES
	HSO	YES		YES		YES	YES		
	DAY	YES		YES	YES				
	DEF	YES		YES	YES				
	F&K	YES		YES					
	ForK	YES		YES					
MFO	NOT ACCEPTED								
MO	NOT ACCEPTED								
OMO	NOT ACCEPTED								

*- the abbreviations mean:
Limit – a limit order

MFO – a must-be-filled order
OMO – an at-the-opening market order
MO – a market order
Stop – a stop order
Qmin – a minimum quantity order
HSO – a hidden size order
DAY – a good-for-the-day order
DEF – an order with default validity (for an unlimited period of time)
F&K – a fill-and-kill order
ForK – a fill-or-kill order
None – no additional order requirements

NO. 319

1. Broker's at-the-opening market orders may be submitted in the single-price auction system during the pre-opening phase only.

2. A broker's at-the-opening market order shall be executed at the single price.

3. Where any at-the-opening market order is partly executed, the unexecuted portion shall become a limit order at the last price.

NO. 320

Broker's must-be-filled orders may be submitted in the single-price auction system during the pre-opening phase only.

NO. 321

Broker's fill-and-kill orders may be submitted in the single-price auction system during the pre-opening phase and the post-auction trading phase only.

NO. 322

1. Broker's fill-or-kill orders may be submitted in the single-price auction system during the post-auction trading phase only.

2. A broker's fill-or-kill order must be executed in full or not at all.

3. Where the order book is such that the fill-or-kill order may not be executed in full, the order shall become void.

4. Where there is an order that is a fill-or-kill order and a minimum quantity order at the same time, it shall be executed as a fill-or-kill order.

NO. 323

1. Broker's stop orders may be submitted in the single-price auction system during the pre-opening phase only.

2. The stop price must be equal to, or lower (for buy orders) or higher (for sell orders) than the limit price, unless the order is a must-be-filled order.

3. While the order is being submitted, the stop price must be higher (for buy orders) or lower (for sell orders) than the last single price.

4. Broker's stop orders shall be activated during the determination of the single price only.

5. A broker's stop order shall be activated once the single price is higher than or equal to (for buy orders), or lower than or equal to (for sell orders) the stop price.

6. In the pre-opening phase, a broker's stop order shall be displayed provided that:

    a. the indicative price (theoretical price) is higher than or equal to (for buy orders), or lower than or equal to (for sell orders) the stop price,

    b. the stop price or the stop volume of that order produces a change of the indicative price (theoretical price); if this requirement is met for more than one orders at the same time, the only order to be displayed is the one with top priority.

7. Broker's stop orders shall be prioritised for activation according to the stop price, and in the case of orders with the same stop price, according to time at which they have been accepted in the alternative system.

8. Activated stop orders shall be prioritised for execution according to the stop price or the must-be-filled instruction, and in the case of orders with the same stop price or must-be-filled orders, according to time at which they have been activated.

9. Once activated, broker's stop orders shall be executed following the rules governing execution of other broker's orders, but may be modified only if a new stop price is given such that complies with sections 2 and 3. A broker's order may not be modified by deleting the stop price.

10. If a non-transactional price is announced, broker's stop orders whose stop price is lower than or equal to (for buy orders), or higher than or equal to (for sell orders) that price, shall expire on that day after the next day opening auction call is over.

NO. 324

1. Broker's hidden size orders may be submitted in the single-price auction system during the pre-opening phase and the post-auction trading phase only.

2. The hidden size requirement is an instruction determining the volume of the order to be displayed in the order book. The next portion of the order may only be displayed after the previous one has been executed. If the last portion is smaller than the hidden size, then the last portion is displayed.

3. Where there are two or more orders with the same limit price, the execution of the orders' hidden size shall be prioritised according to the time of display.

4. Where there are two or more orders with the same limit price, the orders shall be displayed in the order of submission in the alternative system.

5. A hidden size may not be lower than 100 trading units.

NO. 325

1. A broker's order may be modified by the Market Member that has placed it.

2. Where any broker's order is modified such that:

    a. the hidden size is increased,

    b. the size is increased, where the order has no hidden size requirement,

    c. the limit price or the designation of the limit price is changed,

    d. a stop price is entered or changed,

such broker's order shall lose its priority of entry time into the IT system and any such modification shall be treated as entry of a new order.

3. No other modification shall cause a broker's order to lose its priority of entry time into the IT system.

4. No orders may be transferred, modified or cancelled during the opening phase.

NO. 326

1. Orders placed by a Market Animator must have a limit price.

2. A Market Animator may not place orders resulting in transactions in which such Market Animator would act as a seller and buyer at the same time.

NO. 327

1. During the post-auction trading phase, broker's orders submitted but unexecuted as well as broker's orders that have not been executed in full may be modified.

2. A modified order's acceptance time shall be the time of its modification.

3. A modified order must have a limit price equal to the single price.

CANCELLATION OF TRANSACTIONS

NO. 328

The Alternative System Organiser may cancel a transaction if it was made on the basis of an erroneous broker's order submitted by a Market Member. An erroneous broker's order shall be understood as an order including an erroneous limit price, volume, type of order, or identification of the financial instrument concerned. Cancellation of a transaction means that the transaction is deemed unmade and the underlying broker's orders are cancelled.

NO. 329

If consent is given to the cancellation of a transaction made on the basis of an erroneous broker's order, all transactions are cancelled which involve a given financial instrument and have been made during a given opening phase. In such case, the single price shall be cancelled and the further course of action shall be determined.

NO. 330

1. A decision to consent to cancellation of a transaction made on the basis of an erroneous broker's order shall be made after all the following conditions have been met:
   a. a Market Member's application to cancel a transaction made on the basis of an erroneous broker's order, including the Market Member's representation concerning the error made, is received,
   b. all Market Members being parties to the transactions to be cancelled consent to the cancellation of all transactions.

2. Where specifically justified, consent to a transaction being cancelled may be denied even though conditions specified in section 1 have been met.

NO. 331

1. The application to cancel a transaction must be filed within 15 minutes of the transaction made on the basis of an erroneous broker's order.

2. The application to cancel a transaction filed for transactions the contract notes of which have been transferred to the National Depository shall be rejected.

3. A Market Member that submits the application to cancel a transaction shall provide the Alternative System Organiser (on the application date) with an explanation in

writing concerning the reasons for and circumstances of submitting an erroneous broker's order.

4. If the application to cancel a transaction is not rejected, the information about the application shall, not later than 20 minutes after receipt of the application, be disclosed to the public.

NO. 332

Trading in a financial instrument that the application to cancel a transaction concerns may be suspended for the time necessary to prepare information about cancellation of a transaction.

NO. 333

1. Each Market Member who was a party to any of the transactions subject to the cancellation application shall inform the Alternative System Organiser of giving or denying consent to the transaction being cancelled, within 15 minutes of disclosure of information about the application filed. Where specifically justified, the deadline for Market Members to provide such information may be extended.

2. In the event that a Market Member applies for a transaction to be cancelled, they shall be deemed to have consented to the transaction being cancelled when the application was filed.

NO. 334

1. A decision to cancel a transaction shall be made within 10 minutes of obtaining consent of Market Members to the cancellation of the transaction.

2. If Market Members do not give consent to the cancellation of the transaction, the Alternative System Organiser shall decide not to give consent to the cancellation of the transaction.

NO. 335

1. The Alternative System Organiser shall immediately disclose to the public information about the decision made in relation to the cancellation of the transaction procedure.

2. The Alternative System Organiser shall always inform the FSA of receipt of the application to cancel a transaction and provide a copy of the Market Member's explanations concerning the reasons for the application made.

DISSEMINATION OF INFORMATION

NO. 336

1. The Alternative System Organiser shall disseminate information concerning transactions and turnovers in the single-price auction system on the order-driven market in electronic form, including without limitation the following:

   a. in real time – five best bids and offers, taking into account the number of orders and aggregate volume of the orders at a given price level – with respect to orders contained in the order book,

   b. immediately after a transaction is made – turnover in terms of quantity, and the price and time of a transaction – for each transaction made on a day,

   c. immediately after the quotations end – single prices and turnover in terms of value and quantity.

2. Where specifically justified, if the safety of trade or interests of trading participants so require, the Alternative System Organiser may decide to delay or suspend the dissemination of information, disclosing to the public the reason for such delay or suspension and, if possible, information about the planned resumption of the dissemination of information.

NO. 337

1. The Alternative System Organiser may set out detailed rules for marking and disclosing to the public the information on financial instruments listed on the order-driven market in the single-price auction system if rights attached to such instruments are exercised.

2. The Alternative System Organiser may set out special rules for marking and disclosing to the public the information on the quotation of an issuer's financial instruments, in particular when:

   a. the issuer has defaulted on its disclosure obligations,

   b. the issuer has violated the regulations governing the market,

   c. composition proceedings have commenced in relation to the issuer,

   d. the court has declared the issuer bankrupt or has dismissed the issuer's petition in bankruptcy because the issuer's assets are insufficient to cover the costs of the proceedings (until the financial instruments are delisted),

   e. the issuer has filed a petition in bankruptcy with the court.

Chapter 4
Price-driven market

<u>TRADING SCHEDULE</u>

NO. 401

1. Trading on the price-driven market in the continuous trading system shall take place from Monday to Friday in accordance with the following schedule:

9:30 – 17:10	Continuous trading phase
	- Market Makers submit orders (quotations)
	- other Market Members submit orders
	- transactions are made

2. Hours set out in the trading schedule represent the earliest time when a given trading phase may start and end on a day.

3. The Alternative System Organiser may change the trading time or schedule. Such decision should be disclosed to the public in a communiqué at least 5 business days prior to its effective date.

4. Where specifically justified, the decision concerning the change of the trading time or schedule may be disclosed to the public outside the time set out in section 3.

<u>RULES OF DETERMINING PRICES</u>

NO. 402

1. The opening price of a financial instrument shall be the price at which the first transaction concerning such financial instrument on that day was made.

2. The closing price of a financial instrument shall be the price at which the last transaction concerning such financial instrument on that day was made.

3. If no transaction was made on a day, the opening price and the closing price shall not be determined.

<u>TICK SIZES</u>

NO. 403

1. Subject to sub-paragraph 2, the prices of financial instruments listed on the price-driven market shall be expressed in zlotys and the tick size shall be PLN 0.01. Such prices may be expressed in EUR, USD or CHF and the tick size shall be 0.01 of the trading currency.

2. The prices of bonds listed on the price-driven market shall be expressed as a percentage of their nominal value and the tick size shall be 0.01 percentage point.

<u>RULES FOR ACCEPTING, EXECUTING, MODIFYING AND CANCELLING BROKER'S ORDERS. MAKING TRANSACTIONS</u>

NO. 404

1. The elements that a broker's order should set out shall include without limitation:
    a. the name or code of the financial instrument concerned,
    b. the type of order (buy or sell),
    c. the limit price,
    d. the number of financial instruments to be traded,
    e. the validity period of the order,
    f. the name or code of the orderer,
    g. the date of issue of the order,
    h. the order own number,
    i. the validity date or validity instruction,
    j. account identifier,
    k. clearing participant code.

2. The limit price in a broker's order should be set in accordance with the No. 403.

NO. 405

1. A Market Member may submit limit broker's orders only on the price-driven market.

2. A limit broker's order is an order quoting a price beyond which the order may not be executed, such price being the maximum bid price for buy orders or the minimum offer price for sell orders.

3. A broker's order submitted on the price-driven market may not include any additional requirements.

4. Information in broker's orders shall be available exclusively to the authorised staff members of the Alternative System Organiser and to the persons authorised by legal regulations to obtain such information.

NO. 406

A broker's order placed by a Market Maker must be a good-for-the-day order.

NO. 407

1. A broker's order submitted on the price-driven market may be modified by the Market Maker that has placed it.

2. Where any broker's order is modified such that:

    a. the size is increased or

    b. the limit price is changed,

such broker's order shall lose its priority of entry time into the IT system and any such modification shall be treated as entry of a new order.

3. No other modification shall cause a broker's order to lose its priority of entry time into the IT system.

4. Where a trading group changes for a financial instrument, any broker's orders for that financial instrument that have been submitted in the alternative system but remain unexecuted at the close of a day on the last day before the change shall become void after the trading on that day is over.

NO. 408

A broker's order submitted on the price-driven market and placed by a Market Member, which is not an order of a Market Maker, must be a fill-and-kill order.

NO. 409

1. Broker's fill-and-kill orders shall be valid until the first transaction (or first transactions for orders executed in several transactions at the same time) is made, with any unexecuted part becoming void.

2. When a fill-and-kill order is made, if no opposite limit orders are awaiting in the order book with such limit price that enables the transaction to be made, then such order shall become void.

NO. 410

1. On the price-driven market, a Market Maker should be at least one party to the transaction.

2. A Market Maker may not place orders resulting in transactions in which such Market Maker would act as a seller and buyer at the same time.

REQUESTS FOR QUOTE

NO. 411

1. A Market Member may submit a request for quote to the IT system.

2. Such request should specify the financial instrument and the volume it refers to.

3. The request may not be modified or cancelled and shall be valid only on the day it is submitted on the market.

NO. 412

1. The request may be directed to a Market Member acting in the capacity of a Market Maker only and is not a commitment of the submitting party to submit orders matching the request.

2. In response to the request, a Market Maker may submit orders to buy or sell a financial instrument.

DISSEMINATION OF INFORMATION

NO. 413

The Alternative System Organiser shall disseminate information concerning transactions and turnovers on the price-driven market in electronic form, including without limitation the following:

a. in real time – bids and offers, taking into account the number of orders and aggregate volume of the orders at a given price level – with respect to orders placed in the order book by Market Makers,

b. immediately after a transaction is made – turnover in terms of quantity, and the price and time of a transaction – for each transaction made on a day,

c. immediately after the quotations end – aggregate turnover in terms of value and quantity for each financial instrument for which transactions were made on that day,

d. immediately after the quotations end – the opening price, the closing price, the minimum price and the maximum price for each financial instrument in which transactions were made on a day.

NO. 414

Where specifically justified, if the safety of trade or interests of trading participants so require, the Alternative System Organiser may decide to delay or suspend the dissemination of information, disclosing to the public the reason for such delay or suspension and, if possible, information about the planned resumption of the dissemination of information.

NO. 415

1. The Alternative System Organiser may set out detailed rules for marking and disclosing to the public the information on financial instruments listed on the price-driven market if rights attached to such instruments are exercised.

2. The Alternative System Organiser may set out special rules for marking and disclosing to the public the information on the quotation of an issuer's financial instruments, in particular when:

a. the issuer has defaulted on its disclosure obligations,

b. the issuer has violated the regulations governing the market,

c. composition proceedings have commenced in relation to the issuer,

d. the court has declared the issuer bankrupt or has dismissed the issuer's petition in bankruptcy because the issuer's assets are insufficient to cover the costs of the proceedings (until the financial instruments are delisted),

e. the issuer has filed a petition in bankruptcy with the court.

Chapter 5
Block trades

NO. 501

1. Block trades in the alternative trading system shall be executed outside the continuous trading system and the single-price system. Financial instruments listed in the alternative system only may be traded in blocks.

2. Block trades may be executed only on the days on which trading in the alternative system takes place, provided that trading in the financial instruments concerned is not suspended.

3. Block trades may be made in the alternative system after the first transaction in financial instruments on the order-driven market has been made.

4. No orders for financial instruments to be traded in blocks may be combined into one broker's order, except for orders issued by a Market Member as part of managing others' block of shares.

NO. 502

1. A block trade in the alternative system may be made if:

   1) at least one Market Member submits a buy order and a sell order for the same number of financial instruments at the same price and with the same settlement date,

   2) the block has a value of PLN 100,000 or more,

   3) the maximum difference between the financial instrument price in the order and the last price of that financial instrument from the last trading day in the alternative system does not exceed:

   a. 3 percentage points for bonds,

   b. 20% for other financial instruments.

2. Where specifically justified, the Alternative System Organiser may permit a block trade to be made although the requirement referred to in sub-paragraph 1(3) is not met.

NO. 503

1. To make a block trade referred to in section 1 of NO. 0502, the Market Member shall submit to the alternative system broker's orders to buy or broker's orders to sell the financial instruments to be so traded.

2. Broker's orders referred to in section 1 may be submitted only between 8:00 and 17:35 hours on the day the trade is to be made, and if the trade is to be settled on the day it is effected – between 8:00 and 14:00 hours. If the trade in a foreign currency is to be settled on the day it is effected, broker's orders may be submitted only on that day between 8:00 and 11:30 hours.

3. Broker's orders referred to in section 1 may be placed with only one specified Market Member.

4. Broker's orders referred to in section 1 may be cancelled by the Market Member that has made them.

5. Broker's orders referred to in section 1 shall be valid only on the day they are submitted to the alternative system.

NO. 504

1. A block trade referred to in section 1 of NO. 0502 shall be deemed to have been effected when an appropriate record is made in the Alternative System Organiser's IT system, as long as the trade complies with regulations governing the alternative system.

2. If a trade is non-compliant, then within 60 minutes from the trade having been recorded in the IT system, the parties to the trade shall receive information that the transaction has not been effected and the contract note has been cancelled.

NO. 505

1. To make the block trade in the case referred to in section 2 of NO. 0502, the Market Member shall submit to the alternative system, by electronic Internet mail (on such terms and conditions as the Alternative System Organiser shall lay down) and in writing or by facsimile, the following:
   1) the application for permission to make the block trade, supported by specific reasons,
   2) broker's orders to buy and broker's orders to sell the financial instruments to be so traded.

2. The application and the broker's orders referred to in section 1 must be submitted only between 8:00 and 13:00 hours on the day the trade is to be effected and if the trade is to be settled on the day it is effected – between 8:00 and 11:00 hours.

3. After the broker's orders referred to in section 1 have been submitted to the alternative system, they may not be modified or cancelled.

4. Broker's orders referred to in section 1 shall be valid only on the day they are submitted to the alternative system.

5. The permission for the block trade shall be granted or, as the case may be, denied before 16:30 hours on the day the documents referred to in section 1 are submitted and if a trade is to be settled on the day it is effected, the permission for such trade shall be granted or, as the case may be, denied before 14:00 hours on the day such documents are submitted.

6. Permission for a block trade shall be granted by affixing the date and an Alternative System Organiser's Management Board member's signature and stamp on the application.

7. Permission for a block trade shall be denied by crossing through the application, adding the words "*brak zgody*" [permission denied] and affixing the date and an Alternative System Organiser's Management Board member's signature and stamp thereon.

8. If permission for a block trade has been denied, the applicant Market Member shall be immediately informed thereof by being sent a copy of the crossed-through application.

9. A resolution of the Alternative System Organiser permitting a block trade or denying such permission shall be made known to the relevant Market Members.

10. The block trade referred to in section 1 shall be deemed to have been effected when an appropriate record is made in the Alternative System Organiser's IT system, which shall be made immediately after the trade has been permitted.

NO. 506

If the price is determined in a foreign currency, a minimum block trade value referred to in section 1(2) of NO. 0502 shall be determined in accordance with the following formula:

$$C = \frac{\text{PLN } 100{,}000}{B}$$

where:

B - current average exchange rate for the foreign currency calculated and announced by the National Bank of Poland on the working day immediately preceding the day the block trade is made,

C - minimum block trade value in the foreign currency rounded to 1,000 units of a given currency.

NO. 507

The Alternative System Organiser shall disseminate in electronic form information about the turnover in terms of quantity and the price of a transaction – for each block trade, before the start of the next trading day at the latest.

Chapter 6
Trading in bonds – specific provisions

NO. 601

1. The bond issuer or an entity designated by it shall provide the Alternative System Organiser with interest rate schedules in such electronic form as agreed with the Alternative System Organiser and by fax.

2. Interest rate schedules referred to in sub-paragraph 1 should be provided to the Alternative System Organiser at or before 12:00 noon on the trading day preceding the first trading day for bonds the schedules refer to, and in the case of already listed bonds, at or before 14:00 on the third trading day before the beginning of a subsequent interest period.

3. The issuer shall be responsible for the correctness of data contained in the interest rate schedules referred to in sub-paragraph 1. The Alternative System Organiser shall disclose the interest rate schedules referred to in sub-paragraph 1 to the general public.

4. If the issuer or an entity designated by it fails to provide interest rate schedules for already listed bonds within the time limits referred to in sub-paragraph 2, the Alternative System Organiser shall suspend trading in such bonds:

1) until the end of the trading day on which such schedules are provided to the Alternative System Organiser if they are provided by 14:00, or

2) until the end of the trading day following the day on which such schedules are provided to the Alternative System Organiser if they are provided after 14:00.

NO. 602

1. The issuer of bonds shall immediately publish the number of bonds it has redeemed for early cancellation.

2. The Alternative System Organiser shall public the number of bonds in trading.

3. In the case of early redemption of some or all of the bonds of a given issue (series) for cancellation by the issuer, the Alternative Trading System Organiser may decide to terminate trading in the bonds of the given issue (series).

NO. 603

The Alternative Trading System Organiser shall publish information about the last day of trading in bonds of a given issue (series) determined in communication with their issuer.

NO. 604

The settlement price of bonds shall be equal to the bond price times the nominal value of each bond plus the interest applicable on the date of settlement in the National Depository for Securities according to the interest rate quotations referred to in NO. 601 sub-paragraph 1.