ANNEX E – TRADING DAY SCHEDULE

I. General provisions.

Trading Day Schedule is determined in accordance with the Central European Time.

II. Cash Market

1. **8.30 a.m.– 8.55 a.m**.: Pre-Market phase, during which only Market Makers are operative. During this time period the Market Makers can insert, change, suspend and re-activate their Proposals. Each market maker can only see his own proposals. Proposals are not matched.
2. **8.55 a.m.– 9.00 a.m**.: Preliminary Market phase, during which all Participants can operate, on the basis of the user profile assigned to them. In the Preliminary Market phase specifically:
   1) Proposals can be inserted,
   2) There is no automatic matching of Proposals,
   3) The "Best Page" is supplied and the updated aggregates are calculated,
   4) All Participants can send Applications,
   5) Applications for which in System the opposite side is accessible as well as they fulfil the conditions of opposite side , as well as for which face value of securities being her object is equal or over the minimum trading quantity for relevant kind of Securities are accepted automatically by the System.
   6) Market makers can decide whether to accept trades for amounts, which are lower than the minimum trading quantity for relevant kind of Securities (only in this case the matching remains on the peripheral system).
3. **9.00 a.m. – 5.00 p.m**.: Open Market phase, during which all Participants can operate on the basis of the user profile assigned to them. During that time all Participants may insert, change, suspend and re-activate their Proposals and send their Applications. The System will send signaling messages to the Participants before the start of the Open Market phase occurs. Should there be a blackout, the System will use it to clear the automatic matching and promptly re-constitute the "Best Page".

   In this market phase the automatic matching of Proposals and Applications or two Proposals and concluding transaction of spot market is active.
4. **5.00 p.m.– 7.00 p.m.**: Closed Market phase, during which the market is completely inoperative. During this time period Participants can only send and receive messages, examine statistics concerning the day's negotiations, receive reports, lists and indexes and load new peripheral software.

III. Repo Market

1. **7.45 a.m.– 4.45 p.m** On the Repo Market it is possible to conclude the conditional (repo) transactions with restriction, that the opening transaction in conditional (repo) transaction is settled in T+O deadline, where T means the date on which the transaction is effected, can be concluded until 2.15. p.m. only.
2. **4.45 p.m.– 7.00 p.m.**: Market Closed.

ANNEX F – TRADING DAYS

1. Trading on the Market shall be allowed in trading days, i.e. from Monday to Friday, except for:
    1) 1 January;
    2) 6 January;
    3) Good Friday;
    4) Easter Monday;
    5) 1 May;
    6) 3 May;
    7) Corpus Christi;
    8) 15 August;
    9) 1 November;
    10) 11 November;
    11) 24 December;
    12) 25 December;
    13) 26 December.

    Every year, the Company shall make available information to Participants about the dates of movable holidays minimum 10 days in advance.
2. The Company defines additional days, when trading on the Market would be suspended.
3. The Company shall advise the Issuer, National Bank of Poland, Clearing Institution as well as Participants, about the extra days when trading on the Market will not take place – minimum 10 days in advance, by means determined by the Company.
4. Market Maker shall be relieved from its obligations under Article 14.1.b) on such days which are recognized public holidays in the Participant's county of operation such that the Market Maker is not in default of its undertaking for failing to comply with its obligation on such days.