Appendix to Resolution No. 66/26 of the Management Board of BondSpot S.A. dated 30 June 2026

BONDSPOT

BondSpot S.A. Market Data Policy

Title		BondSpot S.A. Market Data Policy	
Regulation type	***ID/ version, edition***	Policy	1.0
Date of introduction		BondSpot S.A. Management Board Resolution No. 166/21 dated 30 December 2021; effective as of 1 January 2022	
Date of update		30.06.2026 (effective as of 1 October 2026)	
Date of review			
Regulation owner		Development & Analysis Department	
Regulation author		Legal Department, Development & Analysis Department	
Approved by		BondSpot S.A. Management Board	
Users		BondSpot S.A. Employees, BondSpot S.A. Clients, Investors	
Distribution list		All organisational units, published on the BondSpot S.A. Management Board website	
Date of expiry (cancellation)			
Classification level		PUBLIC	

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§ 1. General provisions, definitions

1. The BondSpot S.A. Market Data Policy ("Policy") sets out the rules for the provision of Market Data that BondSpot S.A. as an entity operating a trading system in financial instruments is obliged to make available to the public under the pre-trade and post-trade transparency regime on terms and to the extent specified in the provisions of:
   1) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
   2) Commission Delegated Regulation 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments regarding regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives;
   3) Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council regarding definitions, transparency, portfolio compression and supervisory measures on product intervention and positions.
   4) Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council regarding regulatory technical standards concerning the obligation to make market data available to the public on a reasonable commercial basis.

2. Whenever the Policy refers to:
   1) Company – this means BondSpot S.A.,
   2) BondSpot Markets – this means the markets organized by the Company, i.e., the BondSpot Regulated Market, the Alternative Trading System organised within Catalyst and the TBSP Market;
   3) TBSP Market – this means the Treasury BondSpot Poland Market;
   4) Catalyst – this means the Catalyst bond market operated on the trading platforms of GPW and the Company as a regulated market and an ATS, excluding the TBSP Market;
   5) Trading System – this means a regulated market, an alternative trading system (ATS) or an organised trading facility (OTF);
   6) Policy – this means this present document, while the documents indicated in § 11 are also part of the BondSpot S.A. Market Data Policy;

7) GPW – this means the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) which makes Market Data available on behalf of the Company under an agreement with the Company;
8) EuroMTS – this means EuroMTS Ltd. which makes Market Data available to the extent of TBSP Market data on behalf of the Company under an agreement with the Company;
9) Market Data – this means data that the Company as the organiser of the BondSpot Markets is obliged to make available to the public under the pre-trade and post-trade transparency regime in accordance with the provisions referred to in sub-paragraph 1;
10) Real Time Data – this means Market Data distributed or used less than 15 minutes after it is made available by the Company or an Intermediary;
11) Delayed Data – this means Market Data distributed or used 15 minutes after it is made available by the Company or an Intermediary;
12) Display Data – this means Market Data supplied via a monitor or screen in a human readable manner;
13) Non-Display Data – this means all Market Data which does not fall within the definition of Displayed Data;
14) Price List – this means the list of fees charged for the provision or use of Market Data, constituting Appendix No. 4 to the Market Data Licence Agreement;
15) Market Data Provider – this means the Company which organises the BondSpot Markets and makes Market Data available through GPW or EuroMTS and, to the extent of Delayed Data, also through the Company’s website;
16) Intermediary – this means GPW or EuroMTS through which the Market Data Provider makes Market Data available;
17) Client – this means a natural or legal person or unincorporated body which enters into a licence agreement for Market Data with the Market Data Provider or an Intermediary and is charged fees for Market Data;
18) Licence Agreement – this means the Market Data use license agreement between the Market Data Provider or an Intermediary and a Client;
19) Distributor – this means any person who receives and uses Market Data under the Licence Agreement for the purpose of distributing it, i.e., disseminating it in any way in whole or in part to any third party;
20) Subscriber – this means an entity that receives or has access to Market Data through a Distributor and uses Display Data for a purpose that does not require a Licence Agreement;

3. Calculation Unit – this means a unit used to measure the level of provision of Market Data invoiced to a client using Market Data, applied for the purposes of calculating fees. Any reference to a national or Union legal act is a reference to the legal act as amended.
4. In the event of a conflict between the content of the Licence Agreement and the Policy or any other agreement required for specific use of Market Data, the provisions of the relevant agreement shall prevail
5. For the avoidance of doubt, any application or system which uses Market Data for the purposes specified in the Licence Agreement and subject to licence, and which also enables Market Data to be displayed, shall be subject to the fees specified in the Licence Agreement, and the Company reserves the right to determine whether any application or system is subject to licence fees.

§ 2. Rules for making Market Data available

1. The Policy provides information on the commercial terms on which Market Data is provided.
2. The commercial terms on which Market Data is provided are set out to ensure non-discriminatory access to Market Data.
3. Market Data is provided to Clients based on a License Agreement.
4. Market Data is provided to Subscribers based on a sub-license agreement between the Subscriber and a Distributor.
5. As a condition of access to and use of Market Data by a Client or Subscriber to the extent of Real Time Data from the TBSP Market, regardless of the purpose and time of access or use, a User Declaration shall be submitted to the Intermediary in writing under pain of invalidity in accordance with the template attached to the Licence Agreement. The Intermediary shall immediately forward the User Declaration to the Company.
6. In the case referred to in sub-paragraph 5, the Company may refuse access to or use of Market Data in the manner set forth in your User Declaration if it determines that such access to or use of Market Data by the entity submitting the User Declaration may violate any applicable law or the Company's legitimate interests protected by law.
7. The Company makes Market Data available through the distribution channels specified in § 3.
8. Real Time Data is provided against payment. The fees for providing Real Time Data are charged in accordance with the Licence Agreement and the Price List.
9. Market Data shall be made available free of charge in the case of Delayed Data, subject to the provisions of § 6 of the Policy.

§ 3. Distribution channels through which the Company makes Market Data available

1. The Company makes Market Data available through GPW to Clients, including Distributors and other recipients of Market Data, subject to sub-paragraphs 2 - 4.
2. The Company makes Market Data from the TBSP Market available also through EuroMTS.
3. Delayed Data is made available also through the Company's website.
4. If a client intends to use only Delayed Data, the only channel through which the Client may receive such data is the website.
5. Each Client has the right to freely choose the distribution channel through which the Client wants to receive Market Data.
6. The Company shall provide Clients with equal opportunities with respect to technical arrangements. The Company shall ensure that technical arrangements, including with respect to latency and connectivity, do not discriminate or create an unfair advantage.

§ 4. Clients categorization

1. In order to ensure compliance with the provisions of Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning the obligation to make market data available to the public on a reasonable commercial basis, 7 (seven) categories of Clients have been established with respect to Market Data, and differentiated fees have been introduced for each category.
2. A Client shall be assigned to a given category based on the criteria described below, related to the manner in which the Client uses the Data.
3. Only one category shall apply to each Client with respect to Market Data.
4. Detailed definitions of each manner of use of Market Data are set out in the Licence Agreement.

USE CASE	CLIENT CATEGORY						
	1. FINANCIAL INSTITUTION - BASIC	2. DISTRIBUTOR	3. FINANCIAL INSTITUTION - STANDARD	4. INDEX CREATION	5. FINANCIAL INSTITUTION - PREMIUM	6. TRADING PLATFORM	7. FINANCIAL INSTITUTION - PREMIUM PLUS
DISTRIBUTION	not allowed	allowed	not allowed	allowed	allowed	allowed	allowed
AUTOMATED TRADING	not allowed	not allowed	allowed	not allowed	allowed	allowed	allowed
INDEX CREATION	not allowed	not allowed	not allowed	allowed	not allowed	not allowed	allowed
OTHER NON-DISPLAY USE APPLICATIONS	allowed	not allowed	allowed	allowed	allowed	allowed	allowed
MTF / OTF	not allowed	not allowed	not allowed	not allowed	not allowed	allowed	allowed
SYSTEMATIC INTERNALIZATION	not allowed	not allowed	not allowed	not allowed	allowed	not allowed	allowed
FINANCIAL INTERMEDIARY	not allowed	not allowed	not allowed	not allowed	not allowed	not allowed	allowed

§ 5. Calculating licence and subscription fees

1. The Company charges fees for Display Data and Non-Display Data depending on the number of active users on the Client's side (number of subscriptions, including: terminal access, datafeed, etc.). Detailed rules are set forth in the Licence Agreement and the Price List.
2. In the case of Non-Display Data, the Company shall charge fees in the amount specified in the Price List, depending on the category to which the Client belongs. Detailed rules for calculating and charging fees are set out in the Licence Agreement.
3. In the case referred to in sub-paragraph 1 (Display Data), the fee calculation unit is the number of users (e.g., terminal users) or active accesses (for datafeed access). The Company strives to follow the principle of avoiding multiple calculation of fees where Market Data is obtained through multiple Market Data Providers or under multiple subscriptions.
4. In the case referred to in sub-paragraph 2 (Non-Display Data), the basis for calculating the fee shall be the category to which the Client is assigned, determined in accordance with the Price List constituting an appendix to the Licence Agreement.

§ 6. Rules for the use of Delayed Data

1. The Company shall charge fees for the distribution of Delayed Data only where the recipient of such data redistributes it in a manner that makes access to Delayed Data conditional upon the payment by the user of any fee — whether directly related to access to Delayed Data or any other fee for access to the recipient's service which, in practice, conditions access to Delayed Data.
2. Further distribution of Delayed Data, including data originating from the Company's website, requires the conclusion of a Licence Agreement.

§ 7. Offering additional services beyond the Market Data offer

Market Data may be purchased by Clients regardless of additional services. Additional services include for instance provision of data other than pre-trade and post-trade transparency data, e.g., sale of value-added data or an Intermediary in order to directly receive data.

§ 8. Discounts offered by the Company

1. The Company does not offer periodic discounts in respect of the fees it charges for the provision of Market Data.
    1) As part of its existing Price List, the Company offers discounts: for TBSP Market Participants acting as Market Makers on the TBSP Market;
    2) for Members and Participants of a market organised within Catalyst acting as market makers on that market.

2. Detailed rules for granting discounts applicable to individual fees are set out in the Licence Agreement.

§ 9. Audits by the Company

1. Under the terms of the Licence Agreement, audits of Clients or other Market Data recipients may be conducted to check compliance with the terms of the Licence Agreement, in particular to check whether Market Data is used by the Client in accordance with the declared purpose of use.

2. Under the terms of the Licence Agreement, where an audit finds that the terms of the Agreement have been breached, the Company may calculate and charge fees for Market Data for the periods before the breach was found.
3. Under the terms of the Licence Agreement, the Company may restrict or suspend access to Market Data.

§ 10 Information on setting the price for Market Data considering costs and an Explanation of the Cost Accounting Method

A summary of the method for determining the price and a more detailed explanation of the cost accounting method applied in order to ensure compliance with Article 11(2)(e) of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions, prepared in accordance with the template set out in Annex I to Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning the obligation to make market data available to the public on a reasonable commercial basis, constitute Appendix No. 1 to the Policy.

§ 11. Related Documents

The Policy comprises more than one document, and therefore the Company makes all necessary documents available in one place on the Company's website, in particular:
1) the Policy, understood as this present document,
2) TBSP Market Data User Declaration (applies to Real Time Data only);
3) Market Data Licence Agreement with a BondSpot Data Annex (applies to Real Time Data only).

§ 12. Contacting the Company regarding the provision and use of Market Data

Clients or potential Clients may address questions or doubts relating to the provision and use of Market Data by the Company by:

1) email at: data.distribution@gpw.pl or bondspot@bondspot.pl
2) phone at the Company's offices: +48 22 537 74 00.

§ 13. Final provisions

1. The Policy shall enter into force on 1 October 2026.
2. The Policy may be amended by the Company at any time, of which the Company shall inform on its website.

Attachment nr 1

ANNEX I

Template for publication for market data policy

Legal basis	**Contents**			
Article 17 of this Regulation	**Market data policy: year XXXX**			
	[Insert hyperlink to: (i) *the fee schedule for market data provision;* (ii) *the terms and conditions of the market data provision, including any indirect service necessary for accessing the market data;* (iii) *the terms and conditions of the audit referred to in Article 15.]*			
Article 5 and 20 of this Regulation	*[Insert a high-level summary of the fees offered in the fee schedule. The fee schedule should include the following items:* (i) *fees per unit of count of pre-trade and post-trade market data;* (ii) *categories of clients and the criteria used to set forth the categories;* (iii) *discount policies;* (iv) *fees for other subsets of information, including those required in accordance with the level of disaggregation of data pursuant to Commission Delegated Regulation (EU) 2017/572;* (v) *other contractual terms and conditions.* *Any changes to the price list should be clearly indicated and explained.]*			
Article 16 of this Regulation	Advance disclosure with a minimum of 3 months' notice of future fee change with entry into force on the DD/MM/YYYY [*Insert the hyperlink to the future fee schedule with the date of entry into force*]			
Article 13(1) of Regulation (EU) No 600/2014	**Market Data Content Information**			
	Period covered: 1.1.YYYY–31.12.YYYY			
	Asset Class	(1) Number of instruments covered	(2) Total turnover of instruments covered	(3) Pre-trade/post-trade market data ratio
	Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)			
	Bonds			
	ETCs ETNs			
	SFPs			
	Securitised derivatives			
	Interest Rate Derivatives			
	Credit Derivatives			
	Equity derivatives			
	FX derivatives			
	Emission allowances derivatives			
	C10 derivatives			
	Commodity derivatives			
	CFDs			
	Emission allowances			