

## **Rules of Alternative Trading System organised by BondSpot S.A.**

Rules of the Alternative Trading System in the wording approved in Resolution No. 86/O/17 of the Management Board of BondSpot S.A. of 13 April 2017 incorporating amendments approved in:

- Resolution No. 291/17 of the Management Board of BondSpot S.A. of 21 December 2017,
- Resolution No. 95/18 of the Management Board of BondSpot S.A. of 20 April 2018,
- Resolution No. 4/19 of the Management Board of BondSpot S.A. of 8 January 2019,
- Resolution No. 22/20 of the Management Board of BondSpot S.A. of 21 February 2020.

*Consolidated text of the Rules of Alternative Trading System organised by BondSpot S.A. incorporating amendments approved in Resolution No. 22/20 of the Management Board of BondSpot S.A. ("Resolution"), effective as of 1 March 2020, subject to the following:*

- 1) *subject to point (2) below, previous regulations shall apply to all cases opened but not closed before the effective date of the Resolution except the provisions of § 7 sub-paragraph 3 point (2) of the general part of the Rules of Alternative Trading System organised by BondSpot S.A.;*
- 2) *the provisions of § 7a of the general part of the Rules referred to in point (1) in the wording approved in the Resolution shall apply to all cases opened but not closed before the effective date of the Resolution;*
- 3) *the provisions of § 11 sub-paragraph 2 and 3, § 12, § 13 and § 17a of Appendix 3 to the Rules referred to in point (1) above in the wording incorporating the amendments referred to in § 4 sub-paragraph 4, 5, 6 and 9 of the Resolution shall apply to semi-annual reports and consolidated semi-annual reports published on or after 1 July 2020;*
- 4) *the provisions of § 11 sub-paragraph 2, § 14, § 15 and § 17a of Appendix 3 to the Rules referred to in point (1) above in the wording incorporating the amendments referred to in § 4 sub-paragraph 4, 7, 8 and 9 of the Resolution shall apply to annual reports and consolidated annual reports published on or after 1 January 2021.*

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

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## **Rules of Alternative Trading System organised by the BondSpot S.A.**

### **Chapter 1 General provisions**

#### **§ 1**

1. These Rules determine the rules of operating in the alternative trading system organised by BondSpot S.A., hereinafter referred to as the "Market".
2. Dematerialised bonds, mortgage bonds and other transferrable securities incorporating the economics rights corresponding to rights arising from the incurrence of debt, issued under applicable provisions of Polish or foreign law and introduced to trading, may be traded on the Market.

#### **§ 2**

1. In these Rules:
  - 1) the Trading Act shall be understood as the Act on Trading in Financial Instruments of 29 July 2005 (as amended);
  - 2) the Public Offering Act shall be understood as the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (as amended);
  - 3) the Market shall be understood as the alternative trading system referred to in article 3 Item 2 of the Trading Act, organised by BondSpot S.A.;
  - 4) the Company shall be understood as the alternative system organizer, the BondSpot, a joint-stock company;
  - 5) the FSA shall be understood as the Financial Supervision Authority;
  - 6) the supervision authority shall be understood as the supervision authority in Poland, the supervision authority in another Member State of the European Union or the supervision authority in a state that is a party to the European Economic Area Agreement, as determined under relevant regulations;
  - 7) the National Depository shall be understood as the National Depository for Securities, a joint-stock company;
  - 8) the regulated market shall be understood as the regulated market referred to in article 14 of the Trading Act;
  - 9) the domestic regulated market shall be understood as the regulated market operating in the Republic of Poland;
  - 10) the BondSpot regulated market shall be understood as the regulated market operated by the Company;

- 11) the public information document shall be understood as a prospectus, information memorandum or other document that must be published or made available in relation to a public offering or seeking admission of debt instruments to trading on the regulated market, in accordance with the Public Offering Act or Regulation (EU) 2017/1129 of the European Parliament and of the Council, which has been approved by the competent supervisory authority;
- 12) the information document shall be understood as the information document prepared in accordance with the requirements specified in Annex 1 to these Rules;
- 12a) the equivalent information document shall be understood as the information document prepared in connection with the intention of applying for introduction of debt instruments to trading in an alternative trading system carried out in a Member State territory, comprising respectively at least the information referred to in § 22.1(1)-(4), §22.1(5) and §22.1(6) of the Annex 1 to these Rules and meets the requirements specified in §3.1 of these Annex;
- 12b) the rating should be understood as an assessment of the investment risk associated with certain financial instruments or the ability of the issuer to timely repay his obligations, carried out by a specialized organization;
- 13) the debt instruments shall be understood as bonds, mortgage bonds and other transferrable securities incorporating the economics rights corresponding to rights arising from the incurrence of debt, issued under applicable provisions of Polish or foreign law;
- 14) the MTF Member shall be understood as the entity admitted to operate on the Market;
- 15) the business day shall be understood as any day from Monday to Friday, except for statutory non-working days;
  - 15a) the trading day shall be understood as any business day on which trading in debt instruments takes place on the Market, defined in detail in Annex 2 hereto;
- 16) the managing person shall be understood as people significantly affecting management of the issuer, including without limitation a management board member, person acting as a management board member, commercial proxy, if such proxy affects the management of the entire enterprise of a given entity, curator, member of a compulsory administration or liquidator;
- 17) the supervisory person shall be understood as a member of the supervisory board, the audit committee or another governing body, as appointed at the entity to supervise such entity's correct operations;
- 18) the issuer's group shall be understood as the group within the meaning of accounting regulations applicable to the issuer;

- 19) the investment firm shall be understood as the entity being an investment firm as defined in Art. 3 Item 33 of the Trading Act;
  - 20) the foreign investment firm shall be understood as the entity being a foreign investment firm as defined in Art. 3 Item 32 of the Trading Act;
  - 21) KDPW\_CCP shall be understood as the KDPW\_CCP joint-stock company to whom the National Depository transferred executing the activities to the extent of the assignments in scope referred to in Art. 48 Item 2 of the Trading Act;
  - 22) the WSE MTF shall be understood as the alternative trading system referred to in article 3 Item 2 of the Trading Act, organised by the Warsaw Stock Exchange.
  - 23) the issuer of debt instruments seeking introduction to the Market shall be understood as the issuer submitting application for the introduction of issuer's debt instruments to trading
  - 24) the regulation 596/2014 shall be understood as Regulation (EU) No 596/2104 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/WE of European Parliament and of the Council and Commission Directives 2003/124/WE, 2003/125/WE and 2004/72/WE (OJ EC L 173 of 12.06.2014, as amended);
  - 25) the PRIME Segment shall be understood as a separate debt instruments segment within the Market organised by the Company, which defines additional requirements for issuers of debt instruments or for debt instruments traded in the segment on top of the minimum requirements defined in the Rules for the Market, as defined in Annex 3a to the Rules.
2. Any terms not defined in these Rules shall be understood in accordance with relevant legal regulations concerning trading in debt instruments, specifically the Trading Act and the Public Offering Act.

### § 3

Rules and the Annexes to the Rules and amendments thereto are adopted by the Management Board.

## **Chapter 2 Introduction of debt instruments to trading**

### § 4

1. Debt instruments may be introduced to trading on the Market provided that:
  - 1) an appropriate public information document has been published, subject to sub-paragraph 2, sub-paragraph 3 and §5,

- 2) their transferability is not restricted,
  - 3) no bankruptcy or liquidation proceedings are underway with respect to their issuer,
    - 3a) no restructuring procedures are underway with respect to the issuer applying for the first time for introduction to the Market,
  - 4) their total nominal value amounts to at least PLN 5.000.000 and in the case of debt instruments denominated in foreign currency amounts to at least the equivalent of PLN 5.000.000; this requirement shall not apply to the introduction to the Market of debt instruments to be marked with the same ISIN code as instruments already listed,
  - 5) when an issuer seeks for the first time the introduction of debt instrument into trading in the Market - the issuer presents in the information document the financial statements or consolidated financial statements for the last financial year prepared and audited according to the provisions of Annex 1 to these Rules; this requirement shall not apply to issuers referred to in § 17 or § 20.1 of the Annex 1 to the Rules; The Company may waive this requirement for an issuer which is a subsidiary whose core business is the issuance of debt instruments in connection with the financing of the activity of the holding entity or other members of the same group of companies as the issuer, provided that the issuer presents the financial statements of the holding entity which meet the foregoing conditions; these provisions shall apply accordingly to each subsequent introduction of debt instruments of the issuer into trading under an information document referred to in Chapter 2 of the Annex 1 to the Rules;
2. Subject to sub-paragraph 3, if under legal regulations in connection with a public offering or seeking admission of debt instruments to trading on the regulated market the relevant public information document has not been published or made available to the public or the validity of such public information document has expired, introduction of debt instrument to trading in the Market shall require preparation by the issuer of an appropriate information document drawn up in accordance with the requirements specified in Annex 1 to these Rules, or, debt instruments, if the rating has been assigned, may be introduced to trading in the Market on the basis of an equivalent information document.
  3. If not more than 30 days lapsed between the expiration of the validity of the public information document and the date of submission of the application for introduction to trading on the Market, the introduction of the debt instruments referred to in the document to trading on the Market shall not require the fulfillment of the conditions set out in sub-paragraph 2.
  4. The Company may decide whether the requirement specified in sub-paragraph 1(4) shall not be applicable, specifically in a case of introduction to trading on the Market issue (series) of debt instruments of the issuer whose another issue (series) was introduced to trading on the Market.

- 4a. The Company may waive the requirement referred to in sub-paragraph 1(5) respectively if it concludes that this does not jeopardise the safety of trading in specific debt instruments or the interest of its participants.
5. In the case of debt instruments denominated in foreign currency, value of the issue is converted on the basis of the arithmetic average value of average current rates announced by the National Bank of Poland in one calendar month period preceding the day of submission of the application for introduction to trading on the Market.

#### § 5

1. The obligation to prepare the information document shall not apply:
  - 1) if issuer's debt instruments are admitted to trading on a regulated market, unless in connection with this admission was drawn up the relevant information document,
  - 2) if issuer's debt instruments are introduced to trading in the WSE MTF, unless in connection with this introduction was drawn up the relevant information document,
  - 3) if the issuer's debt instruments referred to in the application for introduction were traded on the domestic regulated market, where the application was filed on the day following the day such instruments were delisted from trading on the regulated market at the latest.
  - 4) if the issuer of debt instruments is the State Treasury or the Polish National Bank,
  - 5) if debt instruments are issued basis on Art. 39p.1 of the Toll Motorways and the National Road Fund Act of October 27<sup>th</sup> 1994 (Dz. U. of 2004, No. 256, item. 2571, as amended).
2. (repealed)

#### § 6

1. Debt instruments shall be introduced to trading on the Market upon the request of their issuer subject to §8. A form of the application for introduction is specified by the Company.
2. The issuer shall append the following to the application for introduction:
  - 1) up-to-date articles of association or shareholders agreement or other documents or their certified copies determining the issuer's legal status, unless their content is included in the information document,
  - 2) up-to-date excerpt from the register relevant for the issuer, unless it is included in the information document,
  - 3) appropriate public information document and supplements thereto as well as information about circumstances or events that occurred from the day by which the issuer was obliged in accordance with relevant regulations to publish supplements to the public information document to the day the introduction application was filed if such information may have a significant impact on the economic, property or financial



- situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its debt instruments, or an appropriate information document prepared at the day the introduction application was filed in accordance with Annex 1 to these Rules, or an equivalent information document as well as information about circumstances or events that occurred from the date of preparation equivalent information document to the day the introduction application was filed if such information may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its debt instruments,
- 4) decision of a relevant supervision authority on approval of a public information document and supplements thereto,
  - 5) declaration of the issuer to the effect that conditions for introduction of such instruments to trading as specified in these Rules have been met,
- 2a. If information or documents accompanied another application of the issuer previously submitted to the Company and their content has not changed, then instead of resubmitting such information or documents, the issuer may include in the application a statement concerning prior submission of such information or documents to the Company and specify the date of their prior submission.
3. The Company may request that the issuer submit additional information, declarations or documents related to introduction of specified debt instruments to trading on the Market. The Company may publish information, declarations or documents received on the Market website or may request publishing information by issuer on its website or in another way indicated by the Company.
- 3a. If there is suspicion that the introduction of given debt instruments to trading on the Market may jeopardise the trading safety or the interests of trading participants, particularly if issuer did not exercise, on time, in whole or in part, the obligations arising from dematerialized debt instruments, the Company may require the issuer to perform activities referred to § 19.1. In that case, provisions § 19.2 shall apply accordingly.
4. If the issuer learn about significant errors or amendments of the information document or the equivalent information document and about the occurrence of circumstances or events that occurred or became known to the issuer from the day the introduction application was filed to the date of the introduction decision of the Company if they may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its debt instruments, the issuer shall promptly provide such information to the Company. In such cases, the issuer shall at the same time provide the updated document to the Company.

5. The provisions of sub-paragraph 4 shall apply accordingly to other documents or information concerning the introduction of debt instruments to the Market, submitted or provided by the issuer of such instruments.

## § 7

1. The Company adopt a resolution concerning introduction or refusing introduction of debt instruments to trading on the Market within 10 business days after the issuer submits an appropriate application (together with all the documents and information required under these Rules). If the submitted application or the documents attached thereto are incomplete or it is necessary to obtain additional information, statements or documents, the deadlines for the adoption of the resolution referred to in the first sentence shall run as of the day the application is supplemented or the required information, statements and documents are presented to the Company. The Company in consultation with the issuer may adopt a resolution concerning introduction of debt instruments to trading on the Market in the other time than specified in the first sentence.
  - 1a. When considering the application for the introduction of debt instruments to trading on the Market, the Company shall also take into consideration:
    - 1) the issuer's ability to service its debt, especially in case of issuer whose debt instruments other issue (series) were admitted to organized trading - fulfilling in timely manner the obligations arising from those instruments,
    - 2) the qualities of debt instruments of a given issue (series) and the conditions for its issue or repurchase,
    - 3) other factors that may affect the safety of the market and the interest of market participants, especially in case of issuer whose debt instruments other issue (series) were introduced to trading on the Market or on a regulated market operated by the Company - fulfilling the information duties.
  2. The Company shall adopt a resolution refusing the introduction of debt instruments referred to in the application to trading on the Market if:
    - a) the introduction conditions set out in these Rules have not been met,
    - b) introduction of given debt instruments to trading would jeopardise the trading safety or the interests of trading participants.
  3. The Company may adopt a resolution refusing the introduction of debt instruments referred to in the application to trading on the Market if it decides that:
    - 1) attached to the application for introducing to trading on the Market:
      - a) an information document does not meet formal requirements specified in Annex 1 to these Rules, or

- b) an equivalent information document does not meet formal requirements specified in § 2.1(12a).
- 2) *(repealed)*
4. Where the Company adopts a resolution refusing the introduction of debt instruments referred to in the application to trading on the Market, it shall provide a justification and present a copy of the resolution with the justification immediately to the issuer by e-mail to the issuer's e-mail address most recently designated to the Company.
5. The issuer may, within 10 business days of the day of presentation of a copy of the resolution referred to in sub-paragraph 4, file a written application for reconsidering the case. An application shall be deemed to be filed on the date of receipt of the original counterpart of the application by the secretariat of the Company. The Company, upon prior consultation with Supervisory Board, must consider the application as soon as possible but no later than within 30 business days from the date of its filing. If additional information, documents or declarations must be obtained, the time limit for considering the application run as of the day the relevant information are presented to the Company. If the Company decides that the request for the reconsideration of the case should be entirely considered, may overrule or amend the appealed resolution, without the opinion of Supervisory Board.
6. The Company shall promptly publish on the Market website information about given debt instruments being introduced to trading on the Market.
7. After debt instruments are introduced to trading, the following shall be published on the Market website:
- 1) appropriate public information document and supplements thereto as well as information provided by the issuer about circumstances or events that occurred from the day by which the issuer was obliged in accordance with relevant regulations to publish supplements to the public information document to the day the application to introduce given instruments to trading on the Market was filed if such information may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its debt instruments, or
  - 2) appropriate information document, subject to § 6.4 , or
  - 3) equivalent information document as well as information about circumstances or events that occurred from the date of preparation equivalent information document to the day the introduction application was filed if such information may have a significant impact on the economic, property of financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its debt instruments, subject to § 6.4, or
  - 4) *(repealed)*

- 5) document referred to in § 6.3a.
8. In case of refusal the introduction, a subsequent application for introduction of the same debt instruments to trading on the Market may be filed not earlier than upon the lapse of 12 months after the date of delivery of the resolution refusing the introduction of the debt instruments to trading or, where an application for reconsidering the case is filed, not earlier than upon the lapse of 12 months after the date of delivery of resolution on refusal maintaining in force to the issuer.

#### § 7a

1. An application for introduction of debt instruments to trading shall be rejected if all of the following conditions are met:
  - 1) the application or documents attached to the application or additional information, declarations or documents requested by the Company are not amended, supplemented or presented, as required and within the time limit set in the written request of the Company delivered as a copy/scan of the relevant letter to the issuer by email to the entity's email address last provided to the Company; the time limit set by the Company shall not be shorter than 10 business days after the delivery of the copy/scan of the relevant letter to the issuer;
  - 2) the application, documents or additional information referred to in point (1) are not amended, supplemented or presented, as required in the request referred to in point (1) which has been delivered for a second time to the issuer (on the terms and conditions defined in point (1) and on the expiry of the time limit set in the request after the second delivery to the issuer).
2. When presenting a copy/scan of the request referred to in sub-paragraph 1 point (2), the Company shall provide instructions to the effect that the application for introduction of debt instruments to trading may be rejected on the expiry of the time limit set in the request after the date referred to in sub-paragraph 1 point (2).
3. Resolutions rejecting applications for introduction of debt instruments to trading for reasons referred to in sub-paragraph 1 shall be final and not subject to appeal.
4. A copy/scan of the resolution referred to in sub-paragraph 3 shall be given to the issuer on the terms and conditions defined in sub-paragraph 1 point (1).
5. Resolutions referred to in sub-paragraph 3 shall be published on the website of the Market.
6. If an application for introduction is rejected, a new application for introduction of the same debt instruments to trading on the Market may be submitted no earlier than 6 months after the delivery of the resolution rejecting the application to the issuer.

§ 8

1. In case of debt instruments:
  - 1) admitted to trading on a regulated market or introduced to trading in the alternative trading system operated by the Warsaw Stock Exchange, or
  - 2) issued pursuant to Art. 39p.1 of the Act referred to in § 5.1(5), or
  - 3) issued by the State Treasury and the National Bank of Poland,the application for introduction to trading on the Market is not required.
2. Debt instruments, referred to in sub-paragraph 1(1) or sub-paragraph 1(2), are introduced to trading on the basis of application for determining the first trading day, provided that the requirements set out in § 4.1 are met, subject to § 5.1, and provided that there is no reason justifying the denial of their introducing to trading referred to in §7.1a or §7.2.

§ 9

In cases set out in law, the Company shall withhold the introduction of given debt instruments to trading on the Market for not more than 10 days. The Company shall promptly publish such information on the Market website.

§ 9a

Issuers of debt instruments introduced to trading on the Market shall hold an LEI identifier issued by an authorised LEI issuer.

### **Chapter 3 Trading in debt instruments on the Market**

#### **Part 1 Start and end of trading**

§ 10

1. Trading of debt instruments on the Market shall be started upon the request of their issuer for determining their first trading date. In case of debt instruments issued by the State Treasury or the National Bank of Poland, application for determining the first trading date is not required.
2. Trading of debt instruments on the Market may be started provided that:
  - 1) such instruments were introduced to trading in accordance with these Rules
  - 2) documents and information referred to in § 7.7 are published on the Market website on the day preceding the first trading date on the latest,
  - 3) such instruments are registered with a depository for securities.
3. The issuer's application for determining the first trading date shall include, but not be limited to:

- 1) ISIN code under which the instruments have been registered in the securities depository,
- 2) proposed first trading date.
4. The issuer shall append to the application for determining the first trading date a resolution of the National Depository specifying the ISIN code under which the instruments referred to in the application will be registered in the securities depository.
5. On the basis of the issuer's application referred to in sub-paragraph 3, the Company shall set specifically the first trading date for given instruments on the Market. In the case of debt instruments within a given date of redemption, the Company shall also set the last trading date.
6. The Company may make the start of trading conditional upon submitting additional information, declarations or documents by the issuer. The Company may publish information, declarations or documents received on the Market website.
7. The determination of the first trading date shall be published for information of trading participants.
8. (repealed)

#### § 11

In cases set out in law, the Company shall withhold the start of trading of specified debt instruments on the Market for not more than 10 days. The Company shall promptly publish such information on the Market website.

#### § 11a

1. The Company may request from the issuer additional information, documents or declarations related to applying for trading certain debt instruments on the Market. The Company may publish received information, documents or declarations on the Market website.
2. If information or documents accompanied another application of the issuer previously submitted to the Company and their content has not changed, then instead of resubmitting such information or documents, the issuer may include in the application a statement concerning prior submission of such information or documents to the Company and specify the date of their prior submission.

## **Part 2 Trading rules**

### **§ 12**

1. On the Market, a party to the transaction may exclusively be the MTF Member as well as the KDPW\_CCP in connection with the functioning of the system ensuring the proper performance of the obligations resulting from transactions on terms laid down in an agreement with the Company.
2. Detailed rules of trading in debt instruments are set out in Annex 2 to these Rules.
3. Detailed rules of trading in debt instruments on the Market sets out in particular:
  - 1) rules, procedures and conditions of making, invalidation and cancelling transactions,
  - 2) rules, procedures and conditions of listing, determining and announcing prices of listed instruments,
  - 3) rules of animator's operating,
  - 4) rules of settling transactions made,
  - 5) rules for resolving disputes arising in the course of trading on the Market, associated with its course and order,
  - 6) rules of publishing information concerning orders and transactions made,
  - 7) measures to counteract and disclose instances of manipulation,
  - 8) rules of access to Market trading platform.

### **§ 12a**

The Company may request from the issuer additional information, documents or declarations related to trading certain debt instruments on the Market, suspending or delisting them from trading. The Company may publish received information, documents or declarations on the Market website or may request publishing information by issuer on its website or in another way indicated by the Company.

## **Chapter 4 Suspending trading in and delisting debt instruments on the Market**

### **§ 13**

1. Subject to the other provisions of this Regulation, the Company may suspend trading in debt instruments:
  - 1) if so requested by the issuer,
  - 2) if it considers this necessary for trading safety or interests of trading participants,
  - 3) if the issuer is in breach of the regulations applicable on the Market.
2. When suspending trading in debt instruments, the Company may determine the end date of such suspension. The date may be extended, respectively, at the request of the issuer

or if there is a reasonable concern, in the opinion of the Company, that the conditions referred to in sub-paragraph 1 point 2 or 3 will be met after that date.

3. The Company shall suspend trading in debt instruments immediately upon being notified of suspension of trading in the instruments on the regulated market or in the alternative trading system operated by the Warsaw Stock Exchange if such suspension is related to suspected insider dealing, illegal disclosure of inside information, market manipulation or suspected breach of the obligation to publish inside information of the issuer or debt instrument in breach of Article 7 and Article 17 of Regulation (EU) No 596/2014, unless such suspension could cause serious damage to the interest of investors or proper functioning of the Market.
4. In cases set out in law, the Company shall suspend trading in debt instruments for the period resulting from those regulations or the decision of competent authority.
5. In case of occurrence of an extraordinary situation preventing the use of devices and Market technical means by at least 5 MTF Members, the Company may suspend trading in all debt instruments.
6. On the expiry of the period of suspension of trade in debt instruments, the Company shall resume trade in such instruments, subject to § 14 sub-paragraph 3.

#### § 14

1. Subject to the other provisions of this Regulation, the Company may delist debt instruments:
  - 1) if so requested by the issuer; however, such decision may be dependent on meeting additional requirements by the issuer,
  - 2) if it considers this necessary for trading safety or interests of trading participants,
  - 3) if the issuer persists in breaching regulations governing the Market,
  - 4) if the issuer is placed in liquidation.
2. Subject to the other provisions of this Regulation, the Company shall delist debt instruments from the Market:
  - 1) in cases set out in law,
  - 2) if their transferability has become restricted,
  - 3) if they are no longer dematerialized,
  - 4) on the validity of a decision on declaration of bankruptcy of the issuer or court decision to dismiss a petition for declaration of bankruptcy because the issuer's assets are insufficient to cover the costs of proceedings or for the reason that the issuer's assets are only sufficient to cover those costs or court decision staying bankruptcy proceedings because the issuer's assets are insufficient to cover the costs of proceedings or for the reason that the issuer's assets are only sufficient to cover those costs.



3. The Company shall delist debt instruments immediately upon being notified of delisting of the instruments on the regulated market or in the alternative trading system operated by the Warsaw Stock Exchange if such delisting is related to suspected insider dealing, illegal disclosure of inside information, market manipulation or suspected breach of the obligation to publish inside information of the issuer or debt instrument in breach of Article 7 and Article 17 of Regulation (EU) No 596/2014, unless such delisting could cause serious damage to the interest of investors or proper functioning of the Market.
4. Before making a decision to delist debt instruments and until delisting debt instruments, the Company may suspend trading in those debt instruments.

#### § 14a

1. Where the Company decides to delist debt instruments from trading, it must provide a justification and present a copy of the decision with the justification immediately to the issuer by e-mail to the issuer's e-mail address most recently designated to the Company.
2. The issuer may file an application for reconsidering the case in writing within 10 business days after the delisting decision is delivered to the issuer. The application is considered filed on the day when the original counterpart of the application is delivered to the Company secretariat.
3. The Company must consider the application as soon as possible, but no later than 30 working days from the date of submitting, after prior consultation with Supervisory Board of the Company. If there is necessity to obtain additional information, declarations or documents, the deadline shall run as of the day the required documents are presented to the Company. If the Company determines that the application for reconsidering the case should be fully accepted, the Company may appeal or change contested resolution, without Company's Supervisory Board consultation.
4. The decision on delisting debt instruments for trading shall be implemented within 10 days after the period prescribed for submitting the application for reconsidering the case, and in case of submitting the application - within 10 days after the date of its examination and remaining in force the decision on delisting. Until the expiry of the deadlines, trading in given debt instruments is suspended.
5. A subsequent application for introduction of the same debt instruments to trading on the Market may be submitted not earlier than 12 months after the date of delivery of the resolution delisting those debt instruments from trading, and in case of submitting the application for reconsideration of the case - not earlier than 12 months after the date

of delivery to the Issuer of the resolution on remaining in force the decision on delisting. This provision shall apply mutatis mutandis to Issuer's other debt instruments.

6. The provisions of sub-paragraphs 1-5 shall not apply in the cases referred to in § 14 sub-paragraph 1 point 1, unless the delisting was conditional on the fulfilment of additional conditions by the issuer.
7. The provisions of sub-paragraphs 2-5 shall not apply in the cases referred to in § 14 sub-paragraph 2 point 1-4.

#### § 14b

1. In the case of planned early redemption or cancellation of debt instruments marked with an ISIN code, in whole or in part, and traded on the Market, the issuer shall submit an application for the suspension of trade in the debt instruments marked with such code, not later than 5 trading days before the planned suspension.
2. The suspension of trade shall take place at least 2 trading days before the record date of the early redemption.
3. The provisions of sub-paragraph 1 and 2 shall apply accordingly to planned reduction of the unit nominal amount of debt instruments.

#### § 14c

1. Issuers of debt instruments shall immediately notify the Company of completed early redemption or cancellation of any part of instruments marked with the same ISIN code and traded on the Market and specify in particular the number of debt instruments subject to the redemption or cancellation and the date of their redemption or cancellation.
2. If the Company is notified by the issuer as referred to in sub-paragraph 1, the Company shall publish the information on the number of debt instruments in trading on the Market.

#### § 14d

1. Issuers of debt instruments shall immediately notify the Company of completed early redemption or cancellation of all debt instruments marked with the same ISIN code and traded on the Market and specify in particular the number of debt instruments subject to the redemption or cancellation and the date of their redemption or cancellation.
2. If the Company is notified by the issuer as referred to in sub-paragraph 1, the Company shall immediately publish for information of trading participants the information on the delisting of such instruments on the Market.

#### § 14e

In cases other than referred to in § 14d, the Company shall publish for information of trading participants the last trading date of the debt instruments marked with the same ISIN code, agreed with their issuer.

#### § 15

1. The Company shall immediately notify the FSA of the suspension of trading, resumption of trading or delisting of financial instruments on the Market.
2. Information about the suspension of trading, resumption of trading or delisting of debt instruments on the Market and information about the suspension of the introduction of debt instruments to trading on the Market or the suspension of the start of their trading on the Market shall be immediately disclosed to the public as per the Trading Act and Commission Implementing Regulation (EU) 2017/1005.

### **Chapter 5 Obligations of issuers of debt instrument introduced to trading on the Market**

#### § 16

Issuers of debt instruments introduced to trading on the Market must comply with rules and regulations governing that Market.

#### § 17

1. The issuer of debt instruments or an entity designated by it provides the Company with interest rate schedules in such electronic form as agreed with the Company.
2. Interest rate schedules should be provided to the Company at or before 3:00 p.m. on the trading day preceding the first day of trading for debt instruments they apply to, and in the case of debt instruments already listed, at or before 4:30 p.m. on the third trading day before the beginning of the next interest period.
3. The issuer is responsible for the correctness of data contained in the interest rate schedules. The Company discloses the interest rate schedules provided by the issuer or an entity designated by it to the general public.
4. If the issuer or an entity designated by it fails to provide interest rate schedules for already listed debt instruments within the time limits referred to in sub-paragraph 2, the Company shall suspend trading in such debt instruments or debt instruments are listed with information about unknown interest.
5. If the issuer or an entity designated by it provides information that data in an interest rate schedule are inaccurate, the Company may suspend trading in debt instruments concerned by the schedule. The Company shall take no other measures in relation to the provision of

inaccurate data in the interest rate schedules, in particular it shall not modify neither trade records nor information on trades and trading in relevant instruments.

6. The issuer of relevant instruments shall be liable for any consequences of providing inaccurate data in the interest rate schedule.

#### § 18

1. For the purpose of enabling supervision of compliance with regulations applicable on the Market, in particular the issuers' compliance with reporting requirements, upon demand of the Company, the issuer of debt instruments introduced or seeking introduction to the Market shall immediately prepare and present copies of documents and provide written explanations about its debt instruments and the activity of the issuer, its authorities or their members.
2. The Company shall provide the demand referred to in sub-paragraph 1 to the issuer by e-mail to the issuer's e-mail address most recently notified to the Company.

#### § 19

1. If, in the opinion of the Company, there is reasonable doubt that the scope, mode or circumstances of the activity performed by the issuer or the issuer's subsidiary may have a negative impact on the safety of trading in the issuer's debt instruments on the Market or the interest of trading participants, in particular where:

- a) the issuer or the issuer's subsidiary fails to start operations within the scope or on the date indicated in the information document or another document published by the issuer;
- b) the issuer or the issuer's subsidiary discontinues its core operations;
- c) the business object or the scope of the activity of the issuer or the issuer's subsidiary is changed significantly;
- d) the financial or business standing or assets of the issuer or the issuer's subsidiary have deteriorated significantly;
- e) there is material uncertainty as to facts or there are doubts as to the current financial or business standing or assets of the issuer or the issuer's subsidiary

the Company may request the issuer:

- 1) to order an investment firm or another entity which is a commercial law company providing services related to business transactions including financial advisory, legal advisory or financial audit services, subject to sub-paragraph 2, to analyse the financial and business standing of the issuer and its outlook and to prepare a document containing the results of the performed analysis and an opinion on the possibility that the issuer can start or continue operations and on its outlook,
- 2) to publish the document referred to in point (1).

2. The issuer shall not order the activities referred to in sub-paragraph 1 to the issuer's holding entity, the issuer's subsidiary or a subsidiary of the issuer's holding entity. The issuer shall not order such activities to an entity on whose management or supervisory body sits a person who is at the same time a member of a management or supervisory body of the issuer, or the holding entity or a subsidiary of the issuer.

3. The document referred to in sub-paragraph 1 shall be published by the issuer in the form of a current report no later than 40 business days after the publication of the decision of the Company imposing the obligation referred to in sub-paragraph 1 on the issuer, in the procedure and on the conditions set out in Annex 3.

4. If the Company has reasonable doubt as to the scope of the performed analysis or concludes that the document referred to in sub-paragraph 1 has significant gaps, the Company may request the issuer:

- 1) to supplement the document with additional information or explanations;
- 2) to order the entity referred to in sub-paragraph 1 to perform an additional analysis or to prepare an additional document according to the provisions of sub-paragraph 1;
- 3) to order another entity which fulfils the conditions set out in sub-paragraph 1 and sub-paragraph 2 to perform an additional analysis or to prepare an additional document according to the provisions of sub-paragraph 1

- within the scope and within the time limit indicated in the decision of the Company, but such time limit shall be no less than 20 business days after the date of publication of the decision.

5. The documents, information and explanations referred to in sub-paragraph 4 shall be published by the issuer in the form of a current report in the procedure and on the conditions set out in Annex 3 to these Rules

## § 20

1. Subject to sub-paragraph 2, 3 and 6, issuers of debt instruments introduced to trading on the Market, with the exception of the State Treasury and the National Bank of Poland, apart from obligations under the applicable law including publishing confidential information referred to in Article 7 of Regulation 596/2014, shall provide the Company with current and periodical information to the extent and on rules specified in Annex 3 to these Rules. The obligation to provide the Company with current and periodical information, referred to in Annex 3 to these Rules, shall not apply to the information classified as confidential within the meaning of Article 7 of Regulation 596/2014 and the information should be disclosed to the public in accordance with applicable law.

2. The obligations to provide the Company with current and periodical information, referred to in Annex 3 to these Rules, shall expire at the end of redemption day set for debt

instruments in the terms of issue unless these instruments have been previously cancelled by the issuer following their purchase or early redemption.

3. Current and periodical information, referred to in Annex 3 to these Rules, should:
  - 1) include information reflecting the specific nature of the situation described in a true, fair and complete manner,
  - 2) be prepared in a manner enabling investors to assess the impact of information provided on the business, property and financial situation of the issuer or on the price or value of listed debt instruments.
4. Issuers of debt instruments introduced to trading on the Market, whose debt instruments are admitted to trading on the regulated market, disclosing to the public current and periodical information according to regulations applicable on regulated market, are not obliged to provide the Company with current and periodical information referred to in Annex 3 to these Rules.
5. Issuers of debt instruments introduced to trading on the Market, whose debt instruments are introduced solely in foreign alternative trading system, in addition to obligations under the applicable law including publishing confidential information referred to in Article 7 of Regulation 596/2014, shall provide the Company with current and periodical information within the scope and under appropriate regulations such information is provided in the given alternative trading system. The obligation to provide the Company with current and periodical information, referred to in the first sentence, shall not apply to the information classified as confidential within the meaning of Article 7 of Regulation 596/2014 which should be disclosed to the public in accordance with applicable law
6. If so decided by the Company, issuers referred to in sub-paragraph 5 shall additionally provide the information referred to in Annex 3 to these Rules within the scope indicated by the Company. In this case the obligation to provide the Company with current and periodical information, referred to in Annex 3 to these Rules, shall not apply to the information classified as confidential within the meaning of Article 7 of Regulation 596/2014 which should be disclosed to the public in accordance with applicable law
7. Issuers referred to in sub-paragraph 5 and 6, may provide current and periodical information in Polish or English. When such current or periodical information is provided for the first time, the issuer should specify the language in which such information will be provided, unless information is provided in both languages. The issuer is obliged to provide the Company with Current Report on changes made in the above.
8. The provisions of sub-paragraph 2 and 3 shall apply accordingly to current and periodical information referred to in sub-paragraph 5 and 6.
9. If so decided by the Company, issuers applying for introduction of their debt instruments to the Market, apart from obligations under applicable law including publishing confidential

information referred to in Article 7 of Regulation 596/2014, shall additionally provide the Company with current and periodical information- in the scope and the form indicated by the Company in separate document. In this case the obligation to provide the Company with current and periodical information, referred to in the first sentence, shall not apply to the information classified as confidential within the meaning of Article 7 of Regulation 596/2014, which should be disclosed to the public in accordance with applicable law

10. The provisions of sub-paragraph 3 shall apply accordingly to current and periodical information referred to in sub-paragraph 9.
11. Current and periodical information referred to in sub-paragraph 5,6, 9 and Annex 3 to these Rules shall be immediately published on Market website.
12. The Company specifies in another document the technical and organisational rules of providing current and periodical information referred to in sub-paragraphs 5, 6, 9 and Annex 3 to these Rules.

#### § 20a

If it is discovered that an issuer failed to publish information required according to the provisions of this Chapter, the Company may request the issuer to publish such information immediately and to present reasons for its failure to publish it earlier.

#### § 20b

1. If an issuer fails to comply with the rules or regulations applicable on the Market or fails to perform or inappropriately performs the obligations set out in this Chapter, in particular the obligations set out in §§ 18 – 20a, the Company may, depending on the degree and scope of the occurring violation or irregularity:
  - 1) reprimand the issuer,
  - 2) impose a fine of up to PLN 50,000 on the issuer.
2. The Company taking a decision to impose on the issuer the penalty of reprimand or a fine may set a time limit for the issuer to cease the existing violations or take measures in order to prevent such violations in the future, in particular it may require the issuer to publish specific documents or information in the procedure and on the conditions applicable on the Market.
3. If the issuer fails to complete the imposed penalty or, despite the imposed penalty, still fails to comply with the rules or regulations applicable on the Market or fails to perform or inappropriately performs the obligations set out in this Chapter, or fails to perform the obligations imposed on the issuer under sub-paragraph 2, the Company may impose a fine

on the issuer, however, the fine together with the fine imposed under sub-paragraph 1 (2) shall not be more than PLN 50,000.

4. Where a fine is imposed under sub-paragraph 3(1) or sub-paragraph 3 the provisions of sub-paragraph 2 shall apply accordingly.
5. The Company taking a decision to impose on the issuer a penalty referred to in sub-paragraph 1 or sub-paragraph 3 shall provide a justification and present a copy of the decision with the justification immediately to the issuer by e-mail to the issuer's e-mail address most recently designated to the Company.
6. The Company may decide to impose a fine irrespectively of decision under relevant provisions of these Rules on suspension of debt instruments or delisting them from trading..
7. Within 10 business days from the date of presentation of a decision imposing a fine, the issuer may submit a written application for the case to be reconsidered within such scope. Company. . The application shall be deemed to be submitted on the date of receipt of the original document to the Company's main office The decision imposing a fine shall not be enforced before the time limit for submitting an application or until the submitted application has been reviewed.
8. The Company must consider the application as soon as possible but no later than within 30 business days from the date of its submission, after prior consultation with Supervisory Board of the Company. If additional information, documents or declarations must be obtained, the time limit of making re-decision run as of the day the relevant information are presented to the Company. A decision made on that basis shall not impose a fine on the issuer in an amount greater than the amount indicated in the decision concerned by the application for a case to be reconsidered. If the Company decides that the request for the reconsideration of the case should be entirely considered, may overrule or amend the appealed decision, without the opinion of Supervisory Board.
9. The issuer shall pay the imposed fine to the account of a public benefit organisation selected by the issuer within 14 days from the effective date of the decision imposing the fine. The issuer shall immediately present a copy of the proof of payment of the amount referred to in the first sentence to the Company.

#### § 20c

The Company may publish on the Market website information about discovered violation of the rules or regulations applicable in the Market by the issuer, the issuer's failure to perform or inappropriate performance of obligations, or a penalty imposed on the issuer.



## **Chapter 6 Membership**

### **§ 21**

The following entities may become the MTF Member:

- 1) an investment firm, which may make transactions on its own account or on its client's account,
- 2) a foreign investment firm which does not conduct brokerage activities in the territory of the Republic of Poland, which may make transactions on its own account or on its clients account,
- 3) a bank referred to in Art. 70.2 of the Trading Act, which may make transactions on its own account or on its client's account, in debt instruments issued by the State Treasury and the National Bank of Poland and in debt instruments referred to in § 5.1(5) and on its own account in respect of other debt instruments, subject to Item 4,
- 4) ,an entity authorized under Art. 70.1(2) or Art. 70.1(9) of the Trading Act to make transactions on its own account or on account of entities belonging to the same group as the entity,
- 5) any other entity that is a corporate entity, which may make transactions on its own account only.

### **§ 22**

The entity referred to in § 21 may be admitted to operate on the Market if such entity:

- 1) has a permit to conduct brokerage activities if the scope of operations on the Market requires them to have the permit, in accordance with the relevant provisions,
- 2) has sufficient knowledge and experience, and guarantees the proper fulfillment of the obligations of MTF Member,
- 3) has undertaken to ensure performance of their duties in connection with the settlement of concluded transactions,
- 4) has basic organizational and technical measures enabling him to obtain the access to Market trading platform.

### **§ 23**

1. A resolution of the Company adopted on written application of an entity seeking for admission to operate on the Market shall be required for admission to operate on the Market. The Company shall determine the form of application.
2. The applicant for admission to operate on the Market, as well as MTF Member shall promptly notify the Company of any change in the data included in application for admission to operate on the Market.

3. While admitting to operate on the Market, the Company shall determine the scope of activity of relevant MTF Member, in accordance to their application and the scope of their rights.

§ 23a

1. The Company shall consider the application for admission to operate on the Market within 14 trading days after the applicant presents all required documents and information.
2. The Company may demand other documents or information than those specified in form of application for admission as may be necessary to adopt a resolution on admission to operate on the Market.
3. If the Company finds out that there are reasons to pass a resolution on the refusal of admission to operate on the Market, it must give the applicant an opportunity to present their opinion on the matter before the resolution is passed.
4. The Company may repeal its resolution on the admission to operate on the Market unless within 6 months from its release date the activity on the Market occurred.
5. The Company shall maintain a register of the MTF Members and publish it on the Market website

§ 23b

1. The Company shall refuse to admit to operate on the Market if the admission conditions set out in Rules have not been fulfilled.
2. When the Company adopts a resolution refusing the admission to operate on the Market, it shall provide a justification and present a copy of the resolution with the justification immediately to the applicant by e-mail to the applicant's e-mail address most recently designated to the Company
3. The applicant may, within 10 business days of the day of presentation of a copy of the resolution referred to in sub-paragraph. 2, file a written application for reconsideration the case. An application shall be deemed to be filed on the date of receipt of the original counterpart of the application by the secretariat of the Company. The Company must consider the application as soon as possible, but no later than within 30 business days from the date of its filing. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed application for reconsidering the case.

§ 23c

The Company shall promptly determine a date of the commencement by MTF Member their activity on the Market, provided that MTF Member meets the technical and organizational conditions of an access to Market trading platform and after providing documents proving that they are able to correctly settle their transactions.

§ 23d

MTF Members shall conduct their business in accordance with the Rules and all other regulations governing the Market, the principles of diligence and unbiased approach towards trading participants as well as the principle of safe and secure trading.

§ 23e

The Company may request MTF Members to provide additional information and documents as related to their membership in the Market.

§ 23f

1. On application of MTF Member, the Company may change the scope of their activities on the Market.
2. In case of limiting the scope of powers of MTF Member, the Company shall specify the scope of such activities accordingly.
3. On application of the MTF Member, the Company shall adopt resolution on ending of the MTF Member's activities on the Market.

§ 23g

1. The Company shall adopt a resolution on suspension of MTF Member from their activities on the Market, in whole or in part for a period of up to 3 months, if:
  - 1) the MTF Member no longer complies or improperly complies with basic obligations for trading on the Market under the rules governing the Market,
  - 2) MTF Member's activity may jeopardise the trading safety and the interests of trading participants,
  - 3) It receives either notification referred to in § 31.1 of Annex 2 to the Rules or information from KDPW\_CCP about partial or complete loss of the possibility of proper settlement of transactions concluded by MTF Member on the Market,
2. Within the moment of suspension of MTF Member from their activities, in whole or in the part, their orders submitted on the Market expire within the scope of the suspension.
3. The employee of the Company authorized by the Company may suspend the activities of MTF Member for up to one day, in the cases referred to in sub-paragraph 1.

§ 23h

1. The Company may adopt the resolution on exclusion the MTF Member from activities on the Market, when the MTF Member no longer comply with conditions set out in § 22(2).
2. The Company shall adopt the resolution on exclusion the MTF Member from their activities on the Market if:

- 1) the MTF Member grossly violates the regulations governing the Market,
  - 2) it decides that the MTF Member's activity jeopardises the trading safety and the interests of trading participants,
  - 3) the term of suspension of MTF Member referred to in § 23g.1(3) has expired and MTF Member has not removed its cause,
  - 4) the MTF Member no longer complies with the requirements set out in § 21.
3. Before adopting the resolution on exclusion the MTF Member from activities on the Market, in cases referred to in sub-paragraph 1 or sub-paragraph 2, the Company must give the MTF Member, to whom resolution refers to, the opportunity to present their opinion.

#### § 23i

If a relevant supervision authority:

- 1) has suspended the MTF Member's permit to conduct brokerage activities, provided that such a permit is required by applicable law,
- 2) has withheld the MTF Member's permit to conduct brokerage activities or the permit has expired by operation of law, provided that such a permit is required by applicable law,
- 3) has stated the decision referred to in Article 169. 3 Item 1,2 or 4 of the Trading Act - the Company shall respectively exclude the MTF Member from the Market, change the scope of the MTF Member's activities on the Market or suspend the MTF Member's activities on the Market.

#### § 23j

1. Where the Company decides to suspend the MTF Member from their activities on the Market or exclude the MTF Member from the Market, it shall provide a justification and present a copy of the decision with the justification immediately to the MTF Member by e-mail to the MTF Member's e-mail address most recently designated to the Company.
2. Within 10 business days of day of presentation of a copy of the resolution on suspension the MTF from their activities on the Market, if the suspension was based on § 23g.1 or presentation of a copy of the resolution on exclusion the MTF Member from the Market, if the exclusion was based on §23h.1 or §23h.2(1)-(3), the MTF Member may file a written application for reconsidering the case. An application shall be deemed to be filed on the date of receipt of the original counterpart of the application by the secretariat of the Company. The resolution to exclude the AST Member from the Market shall not be enforced before the time limit for filing an application or until the submitted application has been reviewed. The resolution to suspend the MTF Member's right to operate on the Market shall be enforced immediately.

3. The Company must consider the application referred to in sub-paragraph 3, as soon as possible but no later than within 30 business days from the date of its filing. Before making a re-decision, the Management Board of the Company asks the Supervisory Board of the Company for an opinion on filed application for reconsidering the case.

## **Chapter 6a Penalties**

### **§ 23k**

1. If any MTF Member is in breach of the provisions of the Rules or of any other regulations being in effect on the Market or poses a threat to the safety of trading, the Company may give him a caution or charge him with a fine of from PLN 2,000 to PLN 100,000.
2. The Company taking a decision to impose a penalty on the MTF Member shall provide a justification and present a copy of the decision with the justification immediately to the MTF Member by e-mail to the MTF Member's e-mail address most recently designated to the Company.
3. The MTF Member may, within 14 days of the day of presentation of a copy of the decision imposing a fine, file a written application for reconsidering the case. An application shall be deemed to be filed on the date of receipt of the original counterpart of the application by the secretariat of the Company. The decision imposing a fine shall not be enforced before that time limit or until the submitted application has been reviewed.
4. The Company must consider the application for reconsidering the case as soon as possible but no later than within 30 business days from the date of its filing. A decision made on that basis shall not impose a fine on the MTF Member in an amount greater than the amount indicated in the decision concerned by the application for a case to be reconsidered. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed an application for reconsidering the case.
5. The MTF Member shall pay the imposed fine to the account of a public benefit organisation selected by the issuer within 14 days from the effective date of the decision imposing the fine. The MTF Member shall immediately present a copy of the proof of payment of the amount referred to in the first sentence to the Company.

## **Chapter 7 Fees**

### **§ 24**

Issuers of debt instruments introduced to trading on the Market and the MTF Members shall pay fees to the Company, at the amount and on terms specified in Annex 4 to these Rules.

## **Chapter 8 Final and transitional provisions**

### § 25

*(repealed)*

### § 26

1. The Company shall interpret and construe these Rules on its own initiative or upon a written request of the FSA, the National Depository, issuers of instruments listed on the Market as well as MTF Members. 2. Interpretation and construal of these Rules shall be published on the Market website.

### § 27

Any amendments to these Rules shall come into force not earlier than 5 business days after the amendments are published on the Market website.

### § 28

In matters not addressed in these Rules, regulations governing the domestic regulated market shall apply to trading on the Market as appropriate.

## **Annex 1 - Information Document**

### **Chapter 1 General provisions**

#### **§ 1**

This Annex determines the form, extent and detailed rules of preparing the information document referred to in § 2.1(12) of the Alternative Trading System Rules by issuers of debt instruments introduction of which to trading in the alternative system is sought.

#### **§ 2**

1. An information document should contain true, fair and complete information about the issuer and other persons specified in this Annex, their legal and financial situation as well as debt instruments referred in the document that are to be introduced to trading on the Market, subject to sub-paragraph 3, according to the status prevailing on the day the issuer files an application for these instruments to be introduced to trading on the Market. Information in the information document should be presented in the manner allowing investors to assess the impact of such information on the issuer's economic, property and financial situation and prospects of development. If due to the specific nature of data described in the information document, such additional information must be provided as warrants that they provide a true, fair and complete view, or has a significant impact on the assessment of debt instruments introduction of which to trading on the Market is sought, the issuer must contain that information in the information document.
2. If under this Annex, information about the issuer's group must be provided in the information document or the issuer decided to provide such information in the information document, the document should also contain appropriate information about associates and co-subsidiaries (within the meaning of the Accounting Act, and for issuers based outside the Republic of Poland – within the meaning of accounting regulations applicable to them), being companies whose business is relevant to the business of the issuer or its group.
3. The balance sheet date as at which the issuer prepares financial statements or consolidated financial statements included in the information document may not precede the date of the application to introduce debt instruments to trading on the Market by more than 15 months.

#### **§ 3**

1. The information document may be prepared in Polish or English.

2. Any information contained in the information document shall be presented in the order specified in this Annex.
- 2a. If any information to be disclosed under the provisions of this Annex does not exist or does not apply, a relevant note shall be put in the relevant place in the information document.
3. The information document should not contain any technical or professional expressions that may be unclear to purchasers of debt instruments that are not professionally related to the issuer's business or the capital market, without their proper explanation.
4. If information contained in the information document is expressed in a currency other than the zloty or the euro, the issuer must specify such average exchange rates to the zloty and the euro for that currency, as established by the National Bank of Poland and as applicable in the period covered by consolidated financial statements or financial statements, including without limitation:
  - 1) the rate prevailing on the last day of each period,
  - 2) the average rate for each period, calculated as an arithmetic average of rates prevailing on the last day of each month in a period, and where justified, calculated as an arithmetic average of rates prevailing on the last day of a period and the last day of the preceding period,
  - 3) the highest and lowest rate in each period.

#### § 4

1. The information document shall be prepared in electronic form, in a manner preventing any unauthorised changes being made to information contained in such document.
2. *(repealed)*

### **Chapter 2 Information document for debt instruments - basic document**

#### § 5

1. The information document for debt instruments shall comprise:
  - 1) introduction;
  - 2) the following chapters:
    - a) "Risk factors",
    - b) "Declarations of persons responsible for information contained in the information document",
    - c) "Information about financial instruments introduced in the alternative trading system",
    - d) "Information about the issuer",



- e) "Financial statements",
- f) "Additional information",
- g) "Appendices".

2. The first page of the information document should display in a visible place the following information printed in bold:

"This information document has been prepared in relation to seeking introduction of financial instruments referred to herein to trading in the alternative trading system operated by BondSpot S.A.

Introduction of financial instruments to trading in the alternative trading system shall not be tantamount to admission or introduction of such instruments to trading on the BondSpot regulated market operated by BondSpot S.A.

Investors should be aware of risks involved in investments in financial instruments listed in the alternative trading system and their investment decisions should be preceded by an appropriate analysis and, if necessary, consultations with an investment adviser.

The contents of this information document have not been approved by BondSpot S.A. for compliance of information provided therein with the facts or legal regulations."

- 2a. The first page of the information document should display also the date on which this document was completed.
3. If the information document is prepared also in relation to the seeking of introduction of the debt instruments concerned by the document to trading in the WSE MTF, this should be included in the information referred to in sub-paragraph 2.

## § 6

The introduction shall contain at least the following:

- 1) title "Information document",
- 2) (business) name and registered office of the issuer,
- 3) (business) name and registered office (residence address) of the issuer's advisors, if any,
- 4) number, type, unit nominal value and code of issue of debt instruments being introduced to trading on the Market referred to in the information document,
- 5) table of contents including a list of basic chapters and sections of the information document with a page number given.

## § 7

The chapter "Risk factors" shall contain information about factors bringing risks to the purchaser of debt instruments referred to in the information document, including without

limitation factors related to economic, property and financial situation of the issuer and its group.

#### § 8

1. The chapter “Declarations of persons responsible for information contained in the information document” shall display in a visible place, printed in bold, the following declaration of the issuer to the effect that according to its best knowledge and with due care exercised to ensure, information contained in the information document is true, fair and reflects the facts and the information document does not omit anything that could affect its significance and valuation of debt instruments introduced to trading, and the document provides a reliable description of risk factors related to participation in trading in given instruments.
2. Declaration, referred to in sub-paragraph 8 (1), should be signed by persons authorized to represent the issuer.

#### § 9

1. The chapter “Information about financial instruments introduced in the alternative trading system” shall include at least information concerning in particular:
  - 1) purposes of the issue, if specified,
  - 2) size of the issue,
  - 3) nominal value and issue price of the debt instruments or the mode of its determination,
  - 3a) results of the subscription or sale of the debt instruments concerned by the application for introduction to the extent set out in § 10 of the Annex 3 to the Rules,
  - 4) terms of redemption,
  - 5) conditions of interest payment,
  - 6) amount and form of security, if any, and designation of the entity providing the security,
  - 6a) in the case of any form of pledge or mortgage established as security of liabilities arising from the debt instruments – valuation of the object under pledge or mortgage prepared by an authorised entity or a summary valuation,
  - 7) the value of assumed liabilities, detailing overdue liabilities, as at the last day of the quarter preceding by no more than 4 months the publication of the sale proposal for the instruments concerned by the application and the outlook of the issuer’s liabilities until the final redemption of the debt instruments concerned by the application,
  - 8) general information about the rating assigned to the issuer or debt instruments issued by the issuer and name of the rating institution, and reference to the specific terms of the rating referred to in the additional information,

- 9) indication and detailed description of additional rights of holders of the debt instruments, if any,
  - 10) general information about taxation rules concerning income related to holding of and trading in debt instruments referred to in the information document.
- 1a. The information referred to in sub-paragraph 1 may be included in the chapter “Information about financial instruments introduced in the alternative trading system” by reference to the relevant information contained in the applicable terms of issue or other documents attached to the information document.
  2. In the case of income bonds, the chapter “Information about financial instruments introduced in the alternative trading system” shall additionally include information about the characteristics of the project whose income shall enable the issuer to meet its liabilities towards the bond-holders under the bonds, in particular:
    - 1) general financial plan of the project identifying the planned income to be received from the project and the planned payment of the issuer’s liabilities under the bonds as well as the main assumptions of the projection;
    - 2) estimated break-even date of the project;
    - 3) provisions and terms of the legal act which entitles the issuer to receive income from the project;
    - 4) indication of the decision which constitutes the basis of the issue of the bond,
    - 5) information about the organisation and administration of the project,
    - 6) planned intentions and trends in the issuer’s income for the project,
    - 7) indication of the status of the issuer’s preparedness for the implementation of the purposes of the issue,
    - 8) summary of independent opinions on the technical feasibility of the investment, if available,
    - 9) indication of the part of income to be attributed to each of the purposes of the issue, if more than one,
    - 10) indication of the extent to which the bonds entitle bond-holders to satisfy their claims with precedence over other creditors from all or a part of the income or all or a part of the assets of the projects financed with funds raised in the issue of the bonds,
    - 11) indication of the bank which maintains the bank account into which income from the project will be received, and the rules for payments from that account.
  3. Where rights of bond-holders of income bonds are established in the mode referred to in Article 24.1(2) of the Act on Bonds of 15 January 2015, the chapter “Information about financial instruments introduced in the alternative trading system” shall include, in addition to the information referred to in sub-paragraphs 1 and 2, the following information:

- 1) provisions of the legal act entitling the issuer to receive an income from the project(s) from which the bond-holders are entitled to satisfy claims, and the conditions on which the issuer receives such income;
  - 2) plans concerning the issuer's intentions for the projects referred to in Item 1 together with information about the level of income from such project(s),
  - 3) indication of the extent to which the bonds entitle bond-holders to satisfy their claims with precedence over other creditors from all or a part of the income of the project(s) referred to in Item.
4. In the case of an issue of mortgage bonds, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraph 1, information about the basis of the issue of mortgage bonds and information containing a general description of receivables which constitute the basis of the issue of the mortgage bonds referred to in the information document, in particular:
- 1) general description of the issuer's receivables from granted mortgage-secured loans,
  - 2) general description of receivables in respect of receivables of other banks from mortgage-secured loans granted by those banks, purchased by the issuer,
  - 3) general characteristics of the mortgage-secured real estate.
5. In the case of a bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraph 1, information about:
- 1) purposes of the programme, if specified,
  - 2) total size of the issue under the programme,
  - 3) nominal value of debt instruments under the programme,
  - 4) general characteristics of debt instruments under the programme.
6. In the case of an income bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraph 1 and sub-paragraph 2, the following information:
- 1) general information about the characteristics of the project whose income will enable the issuer to meet its liabilities towards the bond-holders under the bonds,
  - 2) general financial plan of the project identifying the planned income to be received from the project and the planned payment of the issuer's liabilities under the bonds as well as the main assumptions of the projection,
  - 3) indication of the bank which maintains the bank account into which income from the project will be received, and the rules for payments from that account.
7. In the case of a mortgage bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the

information referred to in sub-paragraph 1, information about the basis of the issue of mortgage bonds and information containing a general description of receivables which constitute the basis of the issue of the mortgage bonds referred to in the information document, in particular:

- 1) general characteristics of the issuer's receivables from granted mortgage-secured loans,
  - 2) general description of receivables in respect of receivables of other banks from mortgage-secured loans granted by those banks, purchased by the issuer,
  - 3) general characteristics of the mortgage-secured real estate.
8. In the case of convertible bonds or bonds with priority rights, the issuer shall additionally indicate in the information document a description of risks related to the securities available in exchange for the bonds or securities to which the bond-holder has priority rights.

## § 10

The chapter "Information about the issuer" shall contain at least the following:

- 1) (business) name, legal form, state where the registered office is located, registered office and address of the issuer together with telecommunications data (telephone, facsimile, e-mail and main website address);
- 2) code according to the appropriate statistical classification and number according to the appropriate tax identification, or another registration number of the issuer according to legal regulations applicable in the relevant jurisdiction;
- 3) term of the issuer, if definite;
- 4) legal regulations under which the issuer was formed;
- 5) court that has decided to enter the issuer into the appropriate register, and if the issuer is an entity that needed a permit to be formed – subject matter and number of the permit as well as the authority that issued the permit;
- 5a) information whether the activity of the issuer requires a permit, license or approval and if so, additionally the subject matter and the number of the permit, license or approval as well as the name of the authority that issued the permit;
- 6) short background information on the issuer;
- 7) types and values of the issuer's equity (funds) and rules of their formation;
  - 7a) statement of the issuer whether or not, in its opinion, its current assets are sufficient to cover its current needs, i.e., its needs within a 12 month period from the date of preparation of the information document, and, if not, how the issuer intends to secure additional necessary current assets.
- 8) information about any unpaid portion of the share capital;

- 9) information about projected changes to the share capital due to bondholders' exercising their rights attached to convertible bonds or subscription warrants (priority rights) attached to bonds, including the amount of a conditional share capital increase and date when bondholders' rights to acquire new issue shares expire;
- 10) financial instrument markets on which the issuer's financial instruments or the related depositary notes are or were listed;
- 11) basic information about capital relations of the issuer having a significant impact on its business, including units of its group and entities which are not part of the issuer's group but are significant to the issuer's business and have capital or personal relations with the issuer, persons sitting on the issuer's managing or supervisory bodies or the issuer's significant shareholders; for each such unit, at least the following information should be given:
  - a) the (business) name, legal form,
  - b) the registered office and address,
  - c) business objects,
  - d) the interest held by the issuer, persons sitting on the issuer's managing or supervisory bodies or the issuer's significant shareholders in the share capital or contribution and their stake in the total vote or voting rights;
- 11a) personal, property and organisational relations between:
  - a) the issuer and persons on the issuer's managing and supervising authorities;
  - b) the issuer or persons on the issuer's managing and supervising authorities and the issuer's significant shareholders or partners;
- 12) basic information about main products, goods or services, together with their value and quantity and share of each group of products, goods and services, or, if essential, individual products, goods and services in total sales of the group and the issuer, broken down to business segments;
- 13) description of major domestic and foreign investment projects of the issuer, including capital investments, for the period covered by the financial statements or consolidated financial statements included in the information document;
- 14) information about bankruptcy, restructuring or liquidation proceedings instituted with respect to the issuer;
- 15) information about settlement, arbitration or enforcement proceedings instituted with respect to the issuer, if the outcome of such proceedings is or may be of significance for the issuer's business;
- 16) information about any other proceedings before governmental authorities, court or arbitration proceedings, including any pending proceedings, for the period of at least the last 12 months, or proceedings that are threatened according to the issuer's knowledge,

- which might have had or have recently had or may have a significant impact on the issuer's financial situation, or information about lack of such proceedings;
- 17) the issuer's obligations relevant to the performance of obligations towards holders of financial instruments, which are specifically related to its economic and financial situation;
  - 18) the issuer's off-balance-sheet liabilities and their structure by maturity and category;
  - 19) information about non-standard circumstances or events affecting business profit/loss for the period covered by financial statements or consolidated financial statements, contained in the information document;
  - 20) any significant changes to the economic, property and financial situation of the issuer and its group and other information relevant to the assessment of such changes, which occurred after financial data referred to in § 11 were prepared;
  - 21) professional CVs of the issuer's managing and supervisory persons including in particular:
    - a) name, surname, position or functions at the issuer and term of office expiry date,
    - b) description of qualifications and professional experience,
    - c) activity carried out by the person outside the issuer where such activity has material relevance for the issuer,
    - d) indication of all partnerships and companies under commercial law in which at least in the last three years the person has been a member of managing or supervisory authorities or a partner and indication whether the person still sits on such authorities or is still a partner,
    - e) information about legally valid judgments under which the person has been convicted in the last five years for crimes referred to in Article 18 § 2 of the Code of Commercial Companies and Partnerships or crimes referred to in the Trading Act, the Public Offering Act or the Commodity Exchange Act or for equivalent crimes within the meaning of the provisions of foreign law, and indication whether in the last five years the person has been forbidden by the court to act as a member of managing or supervisory authorities of partnerships and companies under commercial law,
    - f) details of all cases of bankruptcy, restructuring, receivership or liquidation at least in the last five years with regard to entities in which the person performed the function of member of managing or supervisory authorities,
    - g) information whether the person carries out activities competitive to the activity of the issuer and whether the person is a partner in a competitive partnership or company under civil law or a member of authorities of a company or a member of authorities of any competitive legal entity,

- h) information whether the person is entered in the register of insolvent debtors maintained under the Act on the National Court Register of 20 August 1997;
- 22) for companies: issuer's shareholding structure including specification of shareholders or partners holding at least 5% of votes at the general meeting or partners meeting.

## § 11

1. Subject to § 4.1(5) of the Rules, the chapter "Financial statements" shall include at least:
- 1) the issuer's financial statements for the last financial year prepared in accordance with regulations applicable to the issuer and for issuers based outside the Republic of Poland prepared in accordance with regulations applicable to the issuer or internationally accepted standards, and audited in accordance with applicable regulations and professional standards;
  - 2) consolidated financial statements of the issuer's group for the last financial year prepared in accordance with regulations applicable to the issuer and audited in accordance with applicable regulations and professional standards, however the obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act; an issuer based outside the Republic of Poland may prepare consolidated financial statements and have them audited in accordance with internationally accepted standards;
  - 2a) if the issuer forms a group of companies and does not prepare consolidated financial statements or the consolidated financial statements do not include the data of all subsidiaries – selected financial data of the issuer's non-consolidated subsidiaries including the main items of the annual financial statements;
  - 3) if the issuer has been carrying on business for a period shorter than that for which financial statements referred to in Items 1 or 2 must be presented and another legal person was its legal predecessor – financial statements or consolidated financial statements of the issuer's legal predecessors for the period not covered by the issuer's financial statements audited in accordance with applicable regulations and professional standards, however the obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act;
  - 4) opinion(s) from the audit firm's audit of financial statements and consolidated financial statements referred to in Items 1-3, prepared in accordance with applicable regulations.
2. If the issuer prepares both stand-alone and consolidated financial statements, the information document shall contain at least consolidated financial statements.
- 2a. If an application for introduction of the issuer's debt instruments to trading is submitted more than 3 months after the end of a semi-annual period of the issuer's financial year, the information document shall additionally contain the issuer's semi-annual financial



statements or semi-annual consolidated financial statements for such semi-annual period prepared according to the applicable accounting rules, to the extent set out in § 12 and § 13 of Annex 3 to the Rules; the obligation shall not apply if financial data for such semi-annual period are covered by the scope of the financial statements / consolidated financial statements referred to in sub-paragraph 1 or sub-paragraph 2.

2b. If an application for introduction to trading of debt instruments of an issuer which is a subsidiary referred to in § 4.1(5) of the Rules is submitted more than 3 months after the end of a semi-annual period of the issuer's financial year, the information document shall additionally contain the semi-annual financial statements or semi-annual consolidated financial statements of the issuer's holding entity for such semi-annual period, prepared according to the applicable accounting rules, to the extent set out in § 12 and § 13 of the Annex 3 to the Rules.

3. *(repealed)*

#### § 12

The chapter "Additional information" shall include credit ratings assigned to the issuer or its debt instruments upon request of the issuer or in co-operation with the issuer.

#### § 13

The chapter "Appendices" shall include:

- 1) up-to-date excerpt from the register relevant for the issuer;
- 2) consolidated up-to-date text of the issuer's articles of association or shareholders agreement and contents of adopted resolutions of the general meeting or partners meeting concerning alterations to the articles of association or the agreement which have not been registered by the court yet;
- 3) full text of resolutions which constitute the basis of the issue of debt instruments referred to in the information document,
- 4) document defining the terms of the issue of debt instruments,
- 5) copy of the valuation of the object under pledge or mortgage prepared by an authorised entity or a summary valuation;
- 6) in the case of an agreement with a mortgage administrator, pledge administrator, security administrator or representative bank concerning debt instruments referred to in the information document – a copy of such agreement,
- 7) definitions and abbreviations.

§ 14

*(repealed)*

§ 15

*(repealed)*

§ 16

Where issued bonds have the same rating as Treasury bonds, the information document for debt instruments shall include at least the information referred to in § 5.2, § 5.2a, § 6, § 8, § 9, § 12 and § 13. The provisions of § 5.3 shall apply accordingly.

### **Chapter 3 Summary information document for debt instruments**

§ 17

A summary information document for debt instruments shall be prepared in the case of seeking introduction to the Market of debt instruments issued by:

- 1) the entities referred to in Article 1(2)(b)-(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council,
- 2) state banks in the meaning of the Banking Act of August 29<sup>th</sup> 1997, unless the provision in Article 6.4 of the Bankruptcy Act of 28 February 2003 shall apply to them.

§ 18

1. The first page of the summary information document for debt instruments should display in a visible place the information referred to in § 5. 2 and 5.2a printed in bold. The provisions of § 5. 3 shall apply accordingly.
2. The second page of the summary information document should display a declaration of the issuer, referred to in § 8 printed in bold.

§ 19

1. A summary information document shall contain at least the following information:
  - 1) (business) name, legal form, country of registered office, registered office and address of the issuer including telecommunication details (telephone and telefax number), electronic mail address, address of the main website, identifier according to the relevant statistical classification, and number according to the relevant tax identification;

- 1a) the information if activities conducted by issuer requires a licence, permission or approval, and in the event of such requirement- additionally subject and number of licence, permission or approval, with the indication of issuing authority. number, type, unit nominal value and code of issue of debt instruments introduced to trading on the Market;
- 2) (repealed)
- 3) purposes of the issue, if specified;
- 4) issue price of the debt instruments or the mode of its determination;
- 5) terms of redemption;
- 6) conditions of interest payment;
- 7) amount and form of security, if any, and designation of the entity providing the security;
- 7a) in the case of any form of pledge or mortgage established as security of liabilities arising from the debt instruments – valuation of the object under pledge or mortgage prepared by an authorised entity or summary valuation,
- 8) the value of assumed liabilities, detailing overdue liabilities, as at the last day of the quarter preceding by no more than 4 months the publication of the sale proposal for the instruments concerned by the application and the outlook of the issuer's liabilities until the final redemption of the debt instruments concerned by the application;
- 9) data enabling potential buyers of bonds to understand the effects of the project to be financed with the issue of bonds, and the issuer's capacity to meet the liabilities arising from the bonds, if a project is specified;
- 10) general information about the rating assigned to the issuer or debt financial instruments issued by the issuer and name of the rating institution, and a reference to the detailed terms and conditions of the rating defined in additional information,
- 11) in the case of an issue of convertible bonds, additionally:
  - a) number of votes at the issuer's general meeting resulting from acquired shares if all issued bonds are converted;
  - b) total number of votes at the issuer's general meeting if all issued bonds are converted;
- 12) in the case of an issue of bonds with pre-emptive rights, additionally:
  - a) number of shares per bond;
  - b) issue price of the shares or the mode of its determination;
  - c) effective and expiry dates of the bond holders' rights to acquire the shares;
- 13) a declaration of the issuer stating that, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the summary information document, and if not, how the issuer intends to secure additional necessary current assets.

2. The summary information document shall additionally contain the documents and information referred to in § 13.
3. The information referred to in sub-paragraph 1 may be included in summary information document by reference to the relevant information contained in the applicable terms of issue or other documents attached to the summary information document.

#### **Chapter 4 Information note for debt instruments**

##### § 20

1. An information note for debt instruments shall be prepared if introduction to trading on the Market is sought for debt instruments of an issuer whose debt or other financial instruments are traded:
  - a) on the domestic regulated market or in the Market or WSE MTF.; or
  - b) on a foreign regulated market; or
  - c) on another market or in an alternative trading system other than the Market or WSE MTF.
2. If so decided by the Company, issuers referred to in Sec 1(c) shall additionally provide in the information note the information referred to in Chapter 2 or Chapter 3 within the scope indicated by the Company.

##### § 21

1. The first page of the information note should display in a visible place the following information printed in bold:

“This information note has been prepared in relation to seeking introduction of financial instruments referred to herein to trading in the alternative trading system operated by BondSpot S.A.

Introduction of financial instruments to trading in the alternative trading system shall not be tantamount to admission or introduction of such instruments to trading on the BondSpot regulated market operated by BondSpot S.A.

Investors should be aware of risks involved in investments in financial instruments listed in the alternative trading system and their investment decisions should be preceded by an appropriate analysis and, if necessary, consultations with an investment adviser.

The contents of this information note have not been approved by BondSpot S.A. for compliance of information provided therein with the facts or legal regulations.”

- 1a. The first page of the information note should display also the date on which this document was completed.

2. If the information note is prepared also in relation to the seeking of introduction of the debt instruments concerned by the note to trading in the WSE MTF, this should be included in the information referred to in sub-paragraph 1.
3. The second page of the information note should display a declaration of the issuer, referred to in § 8 printed in bold.

## § 22

1. An information note shall contain at least the following information:
  - 1) (business) name, legal form, country of registered office, registered office and address of the issuer including telecommunication details (telephone and telefax number), electronic mail address, address of the main website;
    - 1a) the information if activities conducted by issuer requires a licence, permission or approval, and in the event of such requirement- additionally subject and number of licence, permission or approval, with the indication of issuing authority.
    - 1b) risk factors related to the issuer and the debt instruments to be introduced, including in particular those related to the business, asset and financial position of the issuer and its group of companies,
    - 1c) purpose of the issue of the debt instruments, if specified,
  - 2) type of the debt instruments,
  - 3) size of the issue,
  - 4) nominal value and issue price of the debt instruments or the mode of its determination,
  - 4a) results of the subscription or sale of the debt instruments concerned by the application for introduction to the extent set out in § 10 of the Annex 3 to the Rules,
  - 5) terms of redemption and conditions of interest payment of the debt instruments,
  - 6) amount and form of security, if any, and designation of the entity providing the security,
  - 7) the value of assumed liabilities, detailing overdue liabilities, as at the last day of the quarter preceding by no more than 4 months the publication of the sale proposal for the instruments concerned by the application and the outlook of the issuer's liabilities until the final redemption of the debt instruments concerned by the application,
  - 8) data enabling potential buyers of the debt instruments to understand the effects of the project to be financed with the issue of the debt instruments, and the issuer's capacity to meet the liabilities arising from the debt instruments, if a project is specified,
  - 8a) general information about the rating assigned to the issuer or debt financial instruments issued by the issuer and name of the rating institution, and a reference to the detailed terms and conditions of the rating defined in additional information,
  - 9) rules of converting the value of non-monetary benefits to monetary benefits,

- 10) in the case of any form of pledge or mortgage established as security of liabilities arising from the debt instruments – valuation of the object under pledge or mortgage prepared by an authorised entity or summary valuation,
  - 11) in the case of an issue of convertible bonds, additionally:
    - a) number of votes at the issuer's general meeting resulting from acquired shares if all issued bonds are converted,
    - b) total number of votes at the issuer's general meeting if all issued bonds are converted,
  - 12) in the case of an issue of bonds with pre-emptive rights, additionally:
    - a) number of shares per bond,
    - b) issue price of the shares or the mode of its determination,
    - c) effective and expiry dates of the bond holders' rights to acquire the shares,
  - 13) a declaration of the issuer stating that, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the information note, and if not, how the issuer intends to secure additional necessary current assets.
2. The information note shall additionally contain the documents and information referred to in § 13.
  3. The information referred to in sub-paragraph 1 may be included in the information note by reference to the relevant information contained in the applicable terms of issue or other documents attached to the information note.

## **Annex 2 - Rules of Trading in Debt Instruments**

### **Chapter 1 General provisions**

#### **§ 1**

1. This Annex determines rules of trading on the Market in debt instruments introduced to such trading in accordance with the Market Rules.
2. Whenever this Annex refers to disclosure or provision of information to the general public, this shall be understood as publishing the information on the Market website.
3. In these Annex:
  - 1) the trading unit shall be understood as a minimum number or nominal value of debt instruments to be covered by the each order, determined by the Company for each debt instrument;
  - 2) the obligatory unit shall be understood as a minimum number or nominal value of debt instruments, which should include any animator's order, determined by the Company for each debt instrument;
  - 3) the order shall be understood as an offer to buy or sell a specific number of debt instruments at a specific price, placed on the Market;
  - 4) the terminal shall be understood as a technical device to access the Market trading platform for placing orders, concluding transactions, and presentation of information concerning orders, transactions concluded and any other information relating to trading.

### **Chapter 2 Trading on the Market**

#### **Part 1 General rules**

#### **§ 2**

Trading on the Market is carried out under continuous trading system and beyond that system through concluding block trades.

#### **§ 3**

1. Transactions are concluded on trading days, i.e. from Monday through Friday, except for public holidays, from 8:30 a.m. to 5:00 p.m., in accordance with a detailed schedule specified in § 24.

2. The Company may determine other days, than those referred to in sub-paragraph 1, on which there shall be no trading on the Market.
3. The information referred to in sub-paragraph 2 shall be provided at least two weeks in advance.
4. In case of special circumstances affecting the Market operations, the Company may change trading hours for a certain period of time.
5. In case of occurrence of significant irregularities during a given trading day on the Market, the Company is obliged to promptly notify FSA of such irregularities.
6. The Company may cancel a trading day due to important reasons, either on its own initiative or on application of at least 5 MTF Members.
7. On its request, the Company informs FSA about orders placed and transactions concluded.

#### § 4

1. The minimum value of transaction in continuous trading system is:
  - 1) in case of debt instruments denominated in PLN - PLN 100,000;
  - 2) in case of debt instruments denominated in a foreign currency - 1,000 units of appropriate foreign currency.
2. The Company may change minimum values of transactions referred to in sub-paragraph 1, for every or particular debt instruments.

### **Part 2 Continuous trading system**

#### § 5

1. Trading on the Market under continuous trading system is carried out by automatic association of orders, subject to provisions of sub-paragraph 2-4.
2. Orders are deemed to be placed on the Market upon its registration on Market trading platform.
3. Each placed order is realized with regard to the rule of the best price available on the Market, i.e., the highest price for buy orders or the lowest price for sell orders or, in the case where the prices of available orders are equal, its realization follows with regard to registration order, subject to WAN orders.
4. A transaction is concluded at the time of association of a buy order with the pertinent sell order.

#### § 6

1. Orders are anonymous, placed with use of the terminal.
2. Each order shall specify, in particular:



- 1) symbol of the debt instrument;
  - 2) type of order – buy or sell;
  - 3) quantity of debt instruments;
  - 4) price of debt instruments;
  - 5) date and time of placing the order on the Market;
  - 6) identification code;
  - 7) activity type according to § 10;
  - 8) name of the MTF Member;
  - 9) type of participation and type of account in the deposit;
  - 10) the identification of the client of the MTF Member on whose account the order is submitted on the Market;
  - 11) the identification of the person responsible for the investment decision in respect of the order, defined according to Article 8 of Commission Delegated Regulation (EU) 2017/590;
  - 12) the identification of the person responsible for execution of the order, defined according to Article 9 of Commission Delegated Regulation (EU) 2017/590;
  - 13) the identification of the MTF Member who does not participate in the execution of the order, referred to in Article 2(1)(d) of Commission Delegated Regulation (EU) 2017/580, if it has participated in the submission of the order on the Market.
3. Only the information referred to in sub-paragraph 2(1) – (5), shall be published on the Market.
  4. The minimum value of the order must not be lower than minimum value of transaction specified in § 4.1.
  5. The identifications referred to in sub-paragraph 1 (10)-(13) shall be provided in orders in the form of codes. MTF Members shall provide the Company with data corresponding to such codes, including personal data defined in points 3-5 of Table 2 in the Annex to Commission Delegated Regulation (EU) 2017/580, in compliance with the requirements of the applicable legislation, including without limitation the personal data protection law.
  6. The personal data referred to in sub-paragraph 5 shall only be used in the performance by the Company of the obligations referred to in § 8.2 and the obligations arising from Commission Delegated Regulation (EU) 2016/957 and for statistical purposes according to Article 29d of the Trading Act.

## § 7

1. The identifications referred to in § 6 sub-paragraph 1 (10) – (13) are submitted on the Market in an order as a short code which corresponds to a long code comprised of data including

personal data defined in points 3-6 of Table 2 of the Annex to Commission Delegated Regulation 2017/580.

2. MTF Members assign short codes to their clients referred to in § 6 sub-paragraph 1 (10), to MTF Members referred to in § 6 sub-paragraph 1 (13) of the Rules, and to persons responsible within the MTF Member for the activities referred to in § 6 sub-paragraph 1 (11) and (12) on the terms defined by the Company.
3. Short codes shall be unique within the activities of the MTF Member and assigned to long codes. The components of a short code shall not disclose the identity of the persons concerned.
4. MTF Members may assign different short codes to an entity referred to in sub-paragraph 2 and such codes shall be assigned to the role or function referred to in § 6 sub-paragraph 1 (10) – (13) of the Rules, and may assign one short code to an entity for all such roles and functions. Irrespective of the number of short codes assigned to an entity, it shall have one long code.
5. In the case referred to in Article 2(2) of Commission Delegated Regulation 2017/580, the short code field in the order shall be completed with the relevant client identifier on the terms defined by the Company in compliance with point 3 of the Table in the Annex to the Regulation (pending allocations - PNAL) as value “2”.
6. In the case referred to in Article 2(3) of Commission Delegated Regulation 2017/580, the short code field in the order shall be completed with the relevant client identifier on the terms defined by the Company in compliance with point 3 of the Table in the Annex to the Regulation (aggregated orders - AGGR) as value “1”.

## § 8

1. MTF Members shall, not later than 12:00 on the trading day following the date of submission of an order on the Market, provide the Company, on the terms and in the format defined by the Company, with long codes corresponding to short codes contained in the order unless the MTF Member has provided the long code in connection with previous orders.
2. In order to comply with the obligation referred to in Article 25 of Regulation (EU) No 600/2014 of the European Parliament and of the Council, upon its receipt of long codes, the Company shall assign them to short codes contained in an order and prepare detailed information of the order according to the scope and standard and in the format defined in Commission Delegated Regulation (EU) 2017/580.

## § 9

1. Orders placed on the Market are one-side orders (buy orders or sell orders).

2. Orders are registered on Market trading platform only if the MTF Member enters all the required parameters of the order to the terminal.
3. The appropriate markings of the conditions of realization of the order might be introduced into the order, in particular:
  - 1) restriction “execute without placing”, if the MTF Member does not want to announce the order on the Market (RBZ order),
  - 2) restriction “execute only in whole” (WAN), if the MTF Member wants to execute the order only in whole, in one transaction (WAN order).
4. RBZ order is not announced on the Market in case of no possibility of its immediate realization in whole or in the part.
5. WAN order may concern only the number of debt instruments which is not higher than the obligatory unit.
6. WAN order (buy or sell) is removed from the Market in a case if the adversative order placed afterwards has lower volume or its price is:
  - 1) In case of sell order – equal or lower than in WAN order,
  - 2) In case of buy order – equal or higher than in WAN order.
7. The MTF Member may indicate in order, the deposit account of the depository or the depositor (within the meaning of National Depository rules) in a case referred to in § 10.2.

#### § 10

1. The MTF Member shall mark the orders in a following way:
  - 1) **P** – in case of acting on its client’s account, subject to sub-paragraph 2,
  - 2) **W** – in case of acting on its own account, subject to Item 3,
  - 3) **O** – in case of acting on its own account in order to market making for a given debt instrument (animator).
2. The MTF Member acting on its client’s account, for whom MTF Member does not keep securities account, may mark the orders with letter **D**.

#### § 11

1. The price of debt instruments in orders and transactions is expressed as a percentage of their par value.
2. The price of debt instruments is the minimum price for sell orders and maximum price for buy orders.
3. Prices of debt instruments are determined with accuracy to:
  - 1) 0.1 percentage point, if the nominal value of those instruments is lower than PLN 100;
  - 2) 0.01 percentage point, if the nominal value of those instruments is contained in the interval from PLN 100 to PLN 10,000 exclusive;

- 3) 0.0001 percentage point, if the nominal value of those instruments amounts to at least PLN 10,000.
4. In a case of debt instruments which nominal value is denominated in another convertible currency, the price of debt instruments is expressed in intervals with the accuracy determined in sub-paragraph 3.
5. In particularly justified cases, upon the MTF Member's request, the Company may agree to determine the level of accuracy at determining the price in a block trade in a manner differing from this specified in sub-paragraph 3, with the provision that the level of accuracy cannot be higher than indicated in the sub-paragraph 3 Item 3.

#### § 12

1. Orders placed on trading day are binding till the end of that day, subject to § 13.
2. The order placed on the Market may be realized in whole or in the part, subject to WAN orders.
3. The order realized in part shall remain on the Market if its value is no lower than minimum nominal value of transaction referred to in § 4. 1 and the volume corresponds either trading unit or obligatory unit, set for relevant debt instrument.

#### § 13

1. An order placed by a given MTF Member may be removed by him during the trading day.
2. Orders shall be removed from the Market in case of suspension of trading in given debt instruments.
3. In case of extraordinary circumstances the Company may order the MTF Member to remove an order or shall remove such order itself.

#### § 14

1. Before orders are accepted by the Market's trading platform, they shall be checked according to the following parameters:
  - 1) minimum nominal value of an order as per § 4;
  - 2) warning price collar in relation to the reference price as per § 15 sub-paragraph 4;
  - 3) absolute price collar in relation to the reference price as per § 15 sub-paragraph 5;
  - 4) warning volume limit as per § 16 sub-paragraph (2);
  - 5) absolute volume limit as per § 16 sub-paragraph (3).
2. If the value of an order exceeds the warning value set for such debt instruments, referred to in sub-paragraph 1 (2) or (4), before accepting the order, it shall be additionally confirmed by the MTF Member. The confirmation may be given only if, in the opinion of the MTF Member which submits it, it poses no risk to the safety of trading. In the absence of

confirmation of such an order by the MTF Member, the order shall not be accepted on the Market.

3. If the value of an order exceeds the limit value set for such debt instruments, referred to in sub-paragraph 1 (1), (3) or (5), the order shall be rejected.

#### § 15

1. Warning and absolute price collars of debt instruments in relation to the reference price determined in accordance with sub-paragraphs 2 – 4 shall apply in the continuous trading system.
2. The reference price is the price of the last transaction, including transactions concluded in the continuous trading system and block trades but excluding transactions concluded on the current trading day.
3. If the reference price cannot be determined in accordance with sub-paragraph 2, the reference price is the issue price of the debt instrument.
4. Warning price collars in relation to the reference price cannot be more than 2.5 percentage points.
5. Absolute price collars in relation to the reference price cannot be more than 10 percentage points.
6. The Company shall communicate the current reference price for each debt instrument introduced to trading on the Market to MTF Members via the Market's trading platform and publish it on the Market's website.
7. As a result of submission of an order in the continuous trading phase whose execution would result in a trade being made at a price exceeding the warning price collars, the MTF Member who submits the order receives a warning that the collars are exceeded and the MTF Member is required to confirm the parameters of the order.
8. Submission of an order in the continuous trading phase whose execution would result in a trade being made at a price exceeding the absolute price collars results in the rejection of the order.

#### § 16

1. Warning and absolute volume limits of orders in debt instruments shall apply in the continuous trading system.
2. Warning volume limits of an order cannot be more than 20 percent of the volume of the issue.
3. Absolute volume limits of an order cannot be more than 50 percent of the volume of the issue.
4. As a result of submission of an order in the continuous trading phase whose execution would result in a trade being made in a volume exceeding the warning volume limit, the

MTF Member who submits the order receives a warning that the limit is exceeded and the MTF Member is required to confirm the parameters of the order.

5. Submission of an order in the continuous trading phase whose execution would result in a trade being made in a volume exceeding the absolute volume limit results in the rejection of the order.

#### § 17

1. If trading in a debt instrument is suspended as referred to in § 18 of the Rules five times in the last five trading days including the current trading day, the Management Board or a Company employee authorised by the Management Board may, on the request of at least five MTF Members or a market animator, decide to change the price collars referred to in § 15 sub-paragraph 4 but the maximum absolute price collar in relation to the reference price cannot in any case be more than 15 percentage points.
2. Requests referred to in sub-paragraph 1 should include a proposed price collar and a proposed period of time for which the price collar is to be changed.
3. Requests referred to in sub-paragraph 1 should be submitted to the Company by MTF Members on the trading day when the decision to change the price collars referred to in § 15 sub-paragraph 4 should be taken in the opinion of the MTF Members. These provisions shall apply to a market animator accordingly.

#### § 18

1. In the event of high volatility of prices of a debt instrument on the Market, trading in such instrument shall be suspended for 60 minutes. The Company may decide to extend the period of suspension; however, the aggregate period of suspension shall be no more than 1 month.
2. The suspension of trade in a debt instrument shall be defined on the basis of price collars referred to in § 15.
3. Trading in a debt instrument shall be suspended in the following cases:
  - 1) orders submitted by MTF Members on the current trading day are rejected in a number defined by the Company due to the absolute price collar being exceeded;
  - 2) orders submitted by MTF Members after trade is resumed following a suspension of trade are rejected in a number defined by the Company due to the absolute price collar being exceeded.
4. The number of orders defined by the Company, referred to in sub-paragraph 3, shall not be disclosed by the Company to trading participants.
5. If trading is suspended according to sub-paragraph 1, orders shall not be cancelled on the Market.

6. The Company immediately notifies the FSA of any case of suspension of trading and resumption of trading in debt instruments for which the Market is a material market in terms of liquidity within the meaning of Article 1 of Commission Delegated Regulation (EU) 2017/570.

### **Part 3 Block trades**

#### **§ 19**

1. A block trade shall be defined as a transaction which conditions were agreed by its parties beyond the Market, and then confirmed by submission of matching orders beyond the continuous trading system.
2. Block trade shall be deemed to have been concluded as an appropriate record is made on the Market trading platform, that is followed by confirmation of submission of matching orders by the Company, referred to in sub-paragraph 1.
3. The orders referred to in sub-paragraph 1 shall include parameters referred to in § 6.2 (1)-(4) and (6)-(13), the settlement date and indicate counterparty of transaction.

#### **§ 20**

In order to conclude a block trade transaction, MTF Members are obliged to provide the Company as at the transaction date during hours specified in trading day schedule, beyond continuous trading system, matching orders referred to in § 20.1.

#### **§ 21**

1. A block trade may be made if:
  - 1) the trade concerns a block whose value is not lower than the minimum block trade par value determined according to the provisions of § 22 - § 25;
  - 2) the difference between the price of the debt instrument in the block trade and the reference price determined according to § 15 of the Rules does not exceed 15 percentage points.
2. For the purpose of the condition of minimum block trade par value of debt instruments, the value of a block is determined as the product of the transaction volume and the unit par value.

#### **§ 22**

1. A block trade may be made if the trade concerns debt instruments of a value not lower than the minimum block trade par value determined according to this Part 3, provided that the minimum value is not less than the minimum value of an order large in scale compared to normal market size determined for the instruments according to Articles 3, 13 and 18 of

Commission Delegated Regulation (EU) 2017/583 (competent authority), and Annex III to the Regulation.

2. The Company may determine the minimum block trade par value of debt instruments for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/583.
3. The minimum block trade par value shall be determined in PLN or, for debt instruments denominated in a foreign currency, in such currency.

### § 23

1. The Company's Management Board determines the minimum block trade par value of debt instruments, which shall be not lower than the minimum value of an order large in scale compared to normal market size determined by the competent authority according to Commission Delegated Regulation (EU) 2017/583.
2. The Company's Management Board shall publish the minimum block trade par value of debt instruments by group not later than on the last trading day of May of a calendar year after the competent authority publishes the minimum value of an order large in scale of debt instruments according to Article 13(17) of Commission Delegated Regulation (EU) 2017/583.
3. The minimum block trade par value shall be determined for the following groups of debt instruments taking into account their types defined in Table 2.2 of Annex III to Commission Delegated Regulation (EU) 2017/583:
  - 1) Treasury bonds and bonds of Bank Gospodarstwa Krajowego,
  - 2) local government bonds and bonds of the European Investment Bank,
  - 3) corporate bonds other than convertible bonds,
  - 4) convertible bonds,
  - 5) covered bonds,
  - 6) co-operative bonds.
4. The minimum block trade par value referred to in sub-paragraph 2 shall apply in the period of the next 12 months starting on 1 June of the calendar year.
5. The Company's Management Board may change the minimum block trade par value of specific groups of debt instruments in the validity period but the minimum block trade par value shall be not lower than the minimum value of an order large in scale determined by the competent authority according to Commission Delegated Regulation (EU) 2017/583. The new minimum block trade par value of specific groups of debt instruments shall apply from the trading day defined by the Company's Management Board.



#### § 24

The minimum block trade value of debt instruments applicable from 3 January 2018 to 31 May 2019 shall be determined by the Company's Management Board by group referred to in § 54 sub-paragraph 3 and published not later than on the last trading day of the calendar year 2017 after the competent authority publishes the minimum value of an order large in scale of debt instruments according to Article 18(1) of Commission Delegated Regulation (EU) 2017/583 but such minimum block trade par value shall not be lower than the minimum value of an order large in scale published by the competent authority.

#### § 25

The minimum block trade par value of debt instruments for which there is no liquid market according to Commission Delegated Regulation (EU) 2017/583 shall be PLN 500,000 and, for debt financial instruments traded in EUR, it shall be EUR 500,000.

#### § 26

1. For the purposes of § 25, the Company shall publish a list of debt instruments for which there is a liquid market, on a quarterly basis:
  - 1) not later than 15 February, applicable from 16 February to 15 May of that year,
  - 2) not later than 15 May, applicable from 16 May to 15 August of that year,
  - 3) not later than 15 August, applicable from 16 August to 15 November of that year,
  - 4) not later than 15 November, applicable from 16 November of that year to 15 February of the following year.
2. The Company shall publish the list referred to in sub-paragraph 1 after the competent authority has published a liquidity assessment according to Article 13(18) of Commission Delegated Regulation (EU) 2017/583. The assessment shall be made on the basis of calculations including transactions executed during the preceding calendar quarter.
3. Subject to sub-paragraph 5, debt instruments introduced to trading on the Market in the first two months of a calendar quarter shall be considered instruments for which there is no liquid market until the liquidity assessment for the calendar quarter when such instruments were introduced to trading starts to apply.
4. Subject to sub-paragraph 5, debt financial instruments introduced to trading on the Market in the last month of a calendar quarter shall be considered instruments for which there is no liquid market until the liquidity assessment for the calendar quarter following the quarter when such instruments were introduced to trading starts to apply.
5. In the cases referred to in sub-paragraphs 3 and 4, debt instruments shall be considered instruments for which there is a liquid market if their total par value exceeds:

- 1) for Treasury bonds and bonds of Bank Gospodarstwa Krajowego – EUR 1,000,000,000,
  - 2) for local government bonds and bonds of the European Investment Bank – EUR 500,000,000,
  - 3) for corporate bonds other than convertible bonds – EUR 1,000,000,000,
  - 4) for convertible bonds – EUR 500,000,000,
  - 5) for covered bonds – EUR 1,000,000,000.
6. The values referred to in sub-paragraph 5 shall be determined according to the current average exchange rate of the foreign currency published by the National Bank of Poland and applicable two trading days before the date of introduction of the debt instruments to trading on the Market. If no current average exchange rate of the foreign currency is published on a given day, the conversion shall use the most recent current average exchange rate of the foreign currency published by the National Bank of Poland.

#### § 27

1. The Company shall publish a list of debt instruments for which there is a liquid market for the transitional period from 3 January 2018 to 15 May 2018 not later than on the last trading day in 2017 after the competent authority has published a liquidity assessment according to Article 18(3) of Commission Delegated Regulation (EU) 2017/583, subject to sub-paragraph 2.
2. Subject to sub-paragraph 3, debt instruments introduced to trading on the Market in the last quarter of 2017 shall be considered instruments for which there is no liquid market until the liquidity assessment for the first calendar quarter of 2018 starts to apply (until 15 May 2018, inclusive).
3. In the case referred to in sub-paragraph 2, debt financial instruments shall be considered instruments for which there is a liquid market if their total par value exceeds:
  - 1) for Treasury bonds and bonds of Bank Gospodarstwa Krajowego – EUR 1,000,000,000,
  - 2) for local government bonds and bonds of the European Investment Bank – EUR 500,000,000,
  - 3) for corporate bonds other than convertible bonds – EUR 1,000,000,000,
  - 4) for convertible bonds – EUR 500,000,000,
  - 5) for covered bonds – EUR 1,000,000,000.
4. The values referred to in sub-paragraph 3 shall be determined according to the current average exchange rate of the foreign currency published by the National Bank of Poland and applicable two trading days before the date of introduction of the debt instruments to trading on the Market. If no current average exchange rate of the foreign currency is

published on a given day, the conversion shall use the most recent current average exchange rate of the foreign currency published by the National Bank of Poland.

#### § 28

1. The price of a debt instrument under a block trade may differ by no more than 15 percentage points from the reference price determined according to § 15.
2. The Company may grant its consent to the conclusion of a block trade which does not meet the requirements specified in sub-paragraph 1 when factors that determine the valuation of a debt instruments to be traded are changed, especially debt instrument's rating and creditworthiness of an issuer.

#### § 29

1. The application for approval of conclusion of a block trade transaction not meeting the conditions determined in § 28 shall be drawn up by MTF Member being the party to the transaction.
2. The Company shall refuse to grant its consent for the conclusion of block trade if:
  - 1) its conclusion would violate the regulations governing the Market, or
  - 2) its conclusion would violate the principle of fair trading, or
  - 3) there is suspicion of manipulation or use of confidential information.
3. The application mentioned in sub-paragraph 1 shall include:
  - 1) the name of the MTF Member submitting the application, the type of the transaction (buy or sell) and the function performed in the transaction;
  - 2) the number of the counterparties' terminal;
  - 3) function performed in transaction by counterparty;
  - 4) the market symbol of debt instruments and the issuer's name;
  - 5) the number of debt instruments subject to the transaction;
  - 6) the price of debt instruments;
  - 7) the anticipated date for the conclusion and settlement of the transaction;
  - 8) indication of the factors justifying the application submission, referred to in § 28.2
4. The Company shall grant its consent for the transaction, mentioned in sub-paragraph 1, within 2 business days from the receipt of a complete application.

### **Part 4 Invalidation and correction of transactions**

#### § 30

1. In case of serious disruption to trading in the Market system, as a consequence of which a transaction was incorrectly concluded, the Company may cancel or correct all or a part of

the transactions concluded on the Market on a given trading day, not later however than by midnight of a given trading day.

2. In case of invalidation or correction of a transaction, the Company shall inform the entities being the parties of transactions about invalidation or correction of given transaction.
3. MTF Member is obliged to promptly deliver to the Company but not later than within one hour of discovery of an event of serious disruption to trading in the Market system, including information about transactions concluded incorrectly. The notification must be delivered to the Company by the MTF Member by telephone or e-mail. The notification delivered in a manner other than by telephone shall be additionally confirmed by telephone.
4. If transactions are invalidated or corrected, the Company shall immediately notify FSA and the MTF Members of the resolution adopted.

## **Part 5 Cancellation of transactions**

### § 31

1. In justified cases, the Company may cancel concluded transaction on the application of the MTF Member who submitted an order. A transaction may be cancelled if it was concluded based on the order to which the MTF Member incorrectly input price limit, volume, order type or symbol of the financial instrument, and counterparty of transaction issue an approval for its cancellation.
2. Cancellation of transaction may take place within no longer than 180 minutes since its conclusion and no longer than 45 minutes after closing of trading day at the latest. The Company may suspend trading in debt instrument being subjected of the transaction concerned in the cancellation application, until the decision is made by the Company.
3. When a transaction is cancelled, the Company may also cancel other transactions concluded on a given debt instrument after the order referred to in sub-paragraph 1 was input into the Market trading platform, however provided that, the cancellation is approved by more than half of the MTF Members being the parties of transactions subject to cancellation and on condition that the number of the debt instruments being subject of transactions of such MTF Members constitutes at least 90% of the total transaction volume subjected to cancellation (total transaction volume shall be understood as the sum of amount of debt instruments being subject to all of the transactions being subjected to cancellation, multiplied by two).
4. A cancelled transaction shall be considered as not concluded. Cancellation of a transaction results in cancellation, in whole or in part, of the orders constituting its basis.

§ 32

1. Application for cancellation of transaction shall be submitted to the Company within 30 minutes since the conclusion of transaction, but no later than 15 minutes after the closing of trading day at the latest. A detailed cancellation rationale shall be attached to the application, except for that MTF Member may submit a detailed cancellation rationale within 60 minutes since the conclusion of transaction.
2. The application for cancellation of transaction shall be signed by the market broker and submitted to the Company by email and confirmed by the broker by telephone.
3. The decision concerning cancellation of transaction shall be promptly published.
4. The Company shall submit to the FSA information about any application for transaction cancellation, including the copies of all the documents related to that application.

§ 33

1. After the receipt of application for cancellation of transaction and the decision concerning the commencement of the transaction cancellation procedure is made, the Company shall notify by telephone the counterparty of the transaction about the submitted application.
2. The Company shall deliver in telephone notification, referred to in sub-paragraph 1, in particular:
  - 1) the symbol of the debt instrument being subject to the transaction,
  - 2) the numbers of transactions,
  - 3) the reasons for transaction cancellation,
  - 4) the time limit by which the counterparty of the transaction shall submit its approval for transaction cancellation as determined pursuant to sub-paragraph 3.
3. The counterparty of the transaction shall submit to the Company by email its approval for the transaction cancellation signed by the broker within 30 minutes of the receipt of the transaction cancellation request by the Company and confirm its decision by telephone.
4. The Company shall make a decision concerning cancellation of the transaction within 30 minutes since receiving the information about approval for transaction cancellation, referred to in sub-paragraph 3.
5. Before the Company makes a decision concerning cancellation of a transaction, it may demand from the applicant to submit additional explanations or representations.

## Part 6 Trading day schedule

### § 34

Concluding of transactions is carried out according to following trading day schedule:

Time	Market phase	
	Continuous trading phase	Block trades*
8.30 – 9.00 am	<b>Market animator phase</b> The orders on the Market shall be placed by market animator exclusively – non-binding orders.	Settlement date T+n, where n=>0
9.00 am	<b>Market Opening</b>	
9.00 am. – 2.15 p.m.	Continuous trading phase	Settlement date T+n, where n=>0
2.15 – 3.00 pm		Settlement date T+n, where n>0
3.00 – 5.00 pm		Conclusion not possible
5.00 pm	<b>Market Closing</b>	

\* For block trades, confirmation by the Company matching orders, referred to in §16.1, takes place:

- a) to 2.30PM (transactions with settlement date T+0),
- b) to 5.00 PM (transactions with settlement date T+n, where n>0).

## Part 7 Symbols used by the Company

### § 35

On the Market following symbols are used to define debt instruments status:

- 1) **od** - given during the last three days of trading when debt instruments are quoted with the right to interest;
- 2) **bo** - given in the period when debt instruments are quoted without the right to interest;
- 3) **on** – given in cases where interest for quoted debt instruments is unknown for reasons attributable to the issuer;
- 4) **rw** - given during the last three days of trading when debt instruments are quoted with the right to the redemption instalment;
- 5) **br** – given in the period when debt instruments are quoted without the right to the redemption instalment;
- 6) **an** – given if there is a market animator for a given debt instrument;
- 7) **zw** – given in the period of suspension of trading in a given debt instrument;
- 8) **pr** – given in the case of a breach of regulations governing the Market, including the issuer's non-compliance with disclosure requirements;
- 9) **up** – given in the case of the following events:
  - a) the court has declared bankruptcy of the issuer;

- b) the court has dismissed a petition for declaration of bankruptcy where the issuer's assets are insufficient or only sufficient to cover the cost of the procedure;
  - c) the court has stayed the bankruptcy proceedings because the issuer's assets are insufficient or only sufficient to cover the costs of the proceedings;
- 10) **re** – given in the case of the following events:
- a) the issuer has submitted an application for institution of restructuring procedures;
  - b) the issuer's restructuring procedures have been opened.
- 11) **li** – given in the case of opening of the issuer's liquidation;
- 12) **sp** – given in the case of listing of the debt instruments in the PRIME Segment.

### **Chapter 3 Clearing and settlement of transaction**

#### **§ 36**

1. Clearing of transactions is carried out on the basis of the agreement between the Company, KDPW\_CCP and the National Depository.
2. Settlement of transactions is carried out on the basis of the agreement between the Company and the National Depository.
3. The Company submits to the National Depository or KDPW\_CCP, on dates as agreed on, documents forming the basis for clearing and settlement of transaction.
4. Clearing and settlement of transactions are made in accordance with the rules set out in the regulations of the National Depository and KDPW\_CCP.
5. Transactions are guaranteed by the fund referred to in Article 68 of the Trading Act except for block trades.
6. The fund guaranteeing proper clearing of transactions executed on the Market shall be operated by KDPW\_CCP according to the "Rules of the WSE BondSpot MTF guarantee fund".
7. Transactions made on the Market are cleared by means of novation referred to in Article 45h(2) of the Trading Act to the extent and on the terms laid down in the Act and the KDPW\_CCP regulations.

#### **§ 37**

1. Settlement of transactions concluded on the Market is carried out in T+2 term, where T is the date of conclusion of transaction on the Market, subject to sub-paragraph 2 and 3.
2. The term of settlement of block trade may be determined by the parties of the transaction in the interval from T+0 to T+2, subject to sub-paragraph 3, 4 and 5.

3. Block trades may be settled at T +0, if orders referred to in § 19 are delivered to the Company no later than 2.15 pm on the transaction date.
4. Settlement date of transaction shall not take place after the date on which the right to their redemption is determined.
5. If the settlement date of the block trade falls in the next interest period and the interest amount for a given settlement date is unknown, the clearing value of transaction, referred to in § 39, shall not include the value of due interest.
6. The last day in a given interest period enabling to purchase debt instruments with right to interests is day falling in trading day for which the term of settlement of transactions falls in interest record date.

#### § 38

1. In case if terms of the issue of given debt instruments provides reduction of unitary nominal value, the last day enabling to purchase debt instruments with right to given redemption instalment is day falling in trading day for which the term of settlement of transaction falls in redemption instalment record date.
2. The nominal value at which transactions are concluded is decreased by the cash value of a given redemption instalment starting from the day following the last trading day giving the right to purchase debt instruments with right to a given redemption instalment.

#### § 39

1. The settlement value of transaction is equal to the product of the price determined as a percentage of the nominal value and the nominal value of one instrument at which the transaction has been concluded, increased by the value of the due interest valid on the date on which the settlement is to be performed by the deposit and the transaction volume, subject to sub-paragraph 2 and 3.
2. In case of the debt instruments with the nominal value subject to indexation, the settlement value shall equal the multiple of the price based on which the transaction was concluded, the nominal value of a single instrument and the indexation ratio determined in the terms of the issue, as increased by the value of accrued interests and transaction volume. The indexation ratio and due interest shall be determined as at the date on which the settlement is to be performed by the deposit.
3. If correct interest rate schedules are not provided to the Company within the time and in the form determined by the Company, the settlement price of transaction shall not be increased by the value of the due interest.

#### § 40



1. MTF Member shall prove their ability to correctly settle transactions by way of filing to the Company:
  - 1) a confirmation that the MTF Member has the status of the clearing participant, issued by the KDPW\_CCP, or
  - 2) a confirmation that another entity, with which the MTF Member concluded an agreement for settling transactions, has the status of the clearing participant, issued by the KDPW\_CCP, and that KDPW\_CCP's clearing participant declaration.
2. Declaration referred to in sub-paragraph 1, should include in particular:
  - 1) a commitment of clearing participant of the KDPW\_CCP for notification to the Company, in procedures and principles set forth in § 41 about partial or complete loss of the possibility of settlement of transactions concluded by MTF Member on the Market,
  - 2) an information on individuals authorized to make the notification referred to in Item 1, including contact details,
  - 3) a commitment to immediately update the data contained in the declaration.

#### § 41

1. MTF Member as well as the entity, referred to in § 40.1(2), is obligated to immediately notify the Company of the partial or complete loss of its possibility of a proper settlement of transactions concluded on the Market.
2. The notification referred to in sub-paragraph 1 should be submitted by an individual authorized by a MTF Member or by a clearing participant of the KDPW\_CCP, referred to in § 40.1(2).
3. By an individual authorized referred to in sub-paragraph 2, shall be understood::
  - 1) in case of MTF Member, the individual authorized to represent the MTF Member according to the principles of representation or a Market broker,
  - 2) in the case of a clearing participant of the KDPW\_CCP, referred to in § 40.1 Item 2, the individual indicated in the declaration referred to in § 40.1(2).
4. Notification must be sent to the Company by e-mail.
5. The notification sent should be promptly confirmed by telephone.
6. In each case, a sent notification should be further confirmed in writing within 7 days of its submission.

### **Chapter 4 Market Brokers**

#### § 42

1. Each MTF Member shall conduct operations on the Market through their authorized individuals (hereinafter referred to as market brokers).

2. The Market Broker shall be the individual who:
  - 1) has been registered in the register of licenced brokers kept by the FSA, if Trading Act such a requirement provide,
  - 2) has adequate qualifications and experience, verified by MTF Member, ensuring the efficiency and trading safety on the Market,
  - 3) attended the training organized by the Company,
  - 4) is an employee or officer of MTF Member.
3. A market broker employed by, or being an officer of one MTF Member cannot be employed by another MTF member or be an officer of another MTF Member.
4. Individuals authorized by the MTF Member to act on the Market may commence activities on the Market since receiving from the Company the certificate confirming positive result of the verification of qualifications after completing training on rules of operating on the Market trading platform and terminal operation organized by the Company
5. MTF Member may not limit the scope of activities of the market broker on the Market.
6. MTF Member is obliged to execute following criteria of qualifications assessment and market brokers experience, assuring effective and safe participation in trading on the Market:
  - 1) knowledge of regulations governing the Market, in particular associated with trading rules and safety procedures,
  - 2) knowledge of MTF Member internal procedures associated with the rules of submitting orders to the Market,
  - 3) practical knowledge of the rules of submitting orders to the Market.

#### § 43

1. MTF Member shall bear sole responsibility for market brokers activities related with operating on the Market
2. A market broker shall operate on the Market in accordance with the regulations governing the Market.
3. The Company may suspend the market broker from their activities on the Market for up to 6 months period in case of breaching the regulations governing the Market by him.
4. The Company shall suspend the market broker activities on the Market, if the broker's license is suspended by the FSA, for the duration of that suspension.
5. The Company shall express objection concerning further market broker activities on the Market if the market broker grossly violates the regulations governing the Market.
6. In cases referred to in sub-paragraph 3-5, the Company immediately furnishes a copy of the resolution with the justification to the MTF Member by email to the MTF Member's e-mail address most recently designated to the Company.

7. The MTF Member may, within 14 days of the day of presentation a copy of resolution referred to in sub-paragraph 3 and sub-paragraph 5, file a written application for reconsideration the case in such scope. An application shall be deemed to be filed on the date of receipt of the original the application by the secretariat of the Company.
8. The Company must consider the application as soon as possible but no later than within 30 business days from the date of its filing. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed application for reconsidering the case.

## **Chapter 5 Animator**

### **§ 44**

1. An animator is the MTF Member performing on its own account activities aiming to provide liquidity for a given debt instrument. The function of a market animator may be performed exclusively by MTF Member admitted to operate on the Market on their own account on the basis of:
  - 1) the agreement with the issuer (the issuer's animator), or
  - 2) separate agreement concluded with the Company (the market's animator).
2. The animator's obligations are to provide liquidity for a given debt instrument by buying or selling debt instruments and performing other actions related to the organization of trade in debt instruments on the terms laid down in the Rules and the agreement referred to in sub-paragraph 1.
3. The agreement referred to in sub-paragraph 1 shall define the terms of providing quotes to the extent of:
  - 1) the animator's prices,
  - 2) the timing of the performance of the animator's functions,
  - 3) the required volume of the animator's orders.

### **§ 45**

1. The agreement referred to in § 44 sub-paragraph 1 (2) should be made in writing and define detailed terms of performance of the market animator's functions. To the extent of the first sentence, the agreement may contain references to the relevant provisions of these Rules.
2. The detailed obligations of the market animator in support of liquidity defined in agreement referred to in § 44 sub-paragraph 1 (2) shall be published by the Company on the Market's website.

3. The Company's Management Board may suspend the right of an entity to perform the market animator's functions if it fails to perform such functions in compliance with the regulations governing the Market or the agreement referred to in § 44 sub-paragraph 1 (2).
4. Suspension of the right to perform the market animator's functions may only be cancelled on the request of the market animator after it has provided explanations about its performance of such functions.
5. The Company may terminate the agreement referred to in § 44 sub-paragraph 1 (2) where:
  - 1) the market animator is in gross breach of regulations governing the Market or the agreement;
  - 2) it is required by the safety of trading or the interest of trading participants.

#### § 46

1. An MTF Member intending to start the performance of the issuer's animator's functions shall notify the Company in writing with a notice of 5 days. A copy of the agreement (excluding information about the fee) referred to in § 44 sub-paragraph 1 (1) shall be provided by the issuer's animator to the Company together with the notice. The issuer's animator shall notify the Company immediately of any amendment of the agreement other than amendments concerning the fee. A copy of the agreement in its current wording shall be attached to the notification of such amendment.
2. The agreement referred to in § 44 sub-paragraph 1 (1) should be made in writing and define detailed terms of the performance of the issuer's animator's functions.
3. The detailed obligations of the issuer's animator in support of liquidity defined in agreement referred to in § 44 sub-paragraph 1 (1) shall be published by the Company on the Market's website.
4. The issuer's animator shall notify the Company of its decision to discontinue the performance of the animator's functions one day before the planned discontinuation of the support of liquidity of the debt instrument concerned.
5. The performance of the issuer's animator's functions may be resumed not earlier than 30 days after the discontinuation of the support of liquidity of the debt instrument concerned.

#### § 47

1. The Company may cancel an MTF Member's status of issuer's animator if it fails to perform any obligation defined in § 44 sub-paragraph 2.
2. The Company may object to the performance of an issuer's animator's function on the Market if it believes that the agreement referred to in § 44 sub-paragraph 1 (1) is in conflict with the regulations governing the Market.

3. The objection referred to in sub-paragraph 2 is tantamount to prohibition of the performance of the issuer's animator's functions.

#### § 48

1. The Company may exempt the market animator from the obligation specified in § 44.2 upon their request, in case of threatening or actual occurrence of a situation limiting or preventing them from meeting their obligation.
2. The request for exemption from the obligation referred to in sub-paragraph 1 indicates the reason for filing it, the proposed duration and extent of the exemption and the proposed remedies supposed to enable meeting all the animator obligations bound with trading.
3. In case referred to in sub-paragraph 1, the Company may specify the rules of animator's operation in exemption period and may order him to start activities aiming to enable him to meet its obligation.

#### § 49

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

#### § 50

In case if agreements referred to in § 44. 1, impose an obligation on animator to constantly quote i.e. maintaining on the Market orders to buy and sale, each of the animator's orders shall concern at least the obligatory union.

#### § 51

The Company shall make public information about commencing and exclusion of performing the function of animator.

### **Chapter 6 Access to Market trading platform**

#### § 52

1. Only individuals authorized therefore by MTF Members and KDPW\_CCP shall have access to Market trading platform.
2. The Company may grant its consent to give access to Market trading platform to individuals other than those mentioned in sub-paragraph. 1, according to the rules it specifies.

3. The individuals who have obtained the right of access to Market trading platform may use this right only at such time and in such scope and location as may be necessary to perform their tasks in accordance with the order of trading on the Market.
4. MTF Members, KDPW\_CCP and the individuals referred to in sub-paragraph 1 shall use due diligence in order to prevent any unauthorized access to Market trading platform.

§ 53

1. MTF Members shall maintain in due condition IT infrastructure as may be necessary to access the Market trading platform properly.
2. MTF Members are obliged to enable access to their connections to Market trading platform to employees authorized by the Company to execute control of connection condition and accuracy of its usage.

§ 54

1. Access to Market trading platform is obtained exclusively via terminals facilitated by the Company.
2. Before commencing the activity on the Market the Company shall facilitate the terminal. At the request of the MTF Member the Company shall facilitate next terminal.
3. MTF Member may enjoy the terminals facilitated by the Company associated with their participation in the BondSpot regulated market accordingly.
4. The moment that either the resolution on admission to operate on the Market is adopted or receiving the request referred to in sub-paragraph 2 second sentence, the Company facilitates MTF Member the terminal as the terminal software and technical data integral to its set-up in accordance with technical conditions of an access to Market trading platform set out in Annex B to Detailed Rules of Trading on the BondSpot Regulated Market.
5. As soon as the Company states that MTF Member is ready for servicing the terminal, it shall set up the day of commencement of their activity on the Market, provided that the remaining presumptions determined in § 23c of the Rules have been fulfilled or, in a case of facilitating next terminal they agreed on the day of commencement of using that next terminal.

§ 55

The MTF Member may resign from using the next terminal with notification of no less than 5 days in advance.

§ 56

1. Detailed technical conditions of connectivity to the Market trading platform are determined in Annex B to Detailed Rules of Trading on the BondSpot Regulated Market.
2. The MTF Member is obliged to constantly monitor and obey messages of the Company related to the functioning of the Market transactional platform, in particular, those related to failures of the telecommunications system and the data transmission emergency procedures in force during its removal.

**Chapter 7 Monitoring of compliance**

§ 57

1. MTF Member is obliged to apply organizational and technical measures that subserve control of quantity and quality of orders placed on the Market.
2. MTF Member is obliged to not placing orders and not concluding the transactions infringing rules governing the Market, fair trade principle or justifying the suspicion of occurrence of manipulation or using the confidential information.
3. MTF Member shall examine orders and its transactions for any possibility of occurrence of events referred to in Sec. 2.
4. MTF Member shall notify the Company about every case of occurrence of events referred to in Sec. 2, with their or other MTF Members participation.

§ 58

1. The Company shall monitor on an on-going basis orders submitted and transactions concluded on the Market in order to identify any infringements of the trading rules, circumstances where market manipulations or insider dealing may be assumed, and disruptions of the Market's IT system.
2. The Company shall immediately inform the FSA of any significant infringements of the regulations governing the Market or the trading rules and any significant disruptions of the Market's IT system with a view to Article 81 of Commission Delegated Regulation (EU) 2017/565 and Section A of its Annex III.
3. The Company shall immediately inform the FSA of any reasonable suspicion of manipulation on the Market or insider dealing in accordance with Commission Delegated Regulation (EU) 2016/957 and Article 82 of Commission Delegated Regulation (EU) 2017/565 and Section B of Annex III to the Regulation.

§ 59

The Company shall exercise supervision of the compliance of issuers whose securities have been introduced to trading only on the Market or are seeking such introduction with the

obligations laid down in Article 17 (1), (4), (7) – (9) and Article 18 (1) – (6) of Regulation 596/2014. Company shall exercise supervision also in other cases referred to Article 68b (1) of the Offering Act.

#### § 60

1. Member shall provide their clients with prompt and complete information concerning all activities performed on the clients' behalf as part of trading in debt instruments on the Market.
2. No MTF Member may make transactions on their own account if the terms of such transactions are privileged over those applied to transactions made for the account of others.

#### § 61

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

#### § 62

MTF Member shall ensure that their employees keep confidential all information connected with transactions and shall be liable for any damage caused by breach of that obligation.

#### § 63

MTF Member must set out the rules governing the acquisition and disposal of securities listed on the Market by members of its governing bodies or by employees whose duties include activities related to trading, and ensure compliance with these rules.

#### § 64

1. The Company may audit the MTF Member with respect to Market trading issues and rules of access to the Market trading platform
2. The Company shall promptly notify the FSA about stated infringements, though no longer than 24 hours' time from state of such infringement, except for cases of irrelevant infringement of rules governing the Market.
3. The relevant provisions of Annex A to the Detailed Rules of Trading on the BondSpot Regulated Market shall apply to MTF Member's audit.



## **Chapter 8 Disputes resolution**

### **§ 65**

1. Disputes over property rights between the parties of transaction concluded on the Market, arising from the trading course or order, at the request of a MTF Member submitted no later than 6 p.m. on the trading day, subject to sub-paragraph 2, the Management Board of Company shall resolve in the form of the decision as soon as possible but no later than 24 hours after receiving the request. The decision of the Management Board of the Company is promptly provided to the MTF Members concern.
2. Disputes referred to in sub-paragraph 1, at the request of the MTF Member can be resolved amicably through mediation proceedings. Mediation proceedings shall be carried out if both parties agree to such proceedings.
3. Mediation proceedings are managed by authorized employee of the Company - a director of the organizational unit of the Company responsible for the supervision of the course of trading day (the mediator). The mediator during the mediation presents binding regulations applicable to this case and a possible resolution options to the parties.
4. The mediator sets the deadline for parties on amicable settlement of case, not longer than 24 hours after being notified of the event giving rise to the dispute.
5. The Management Board shall resolve the case if the case within the specified period has not been amicably settled or if at least one party will submit a statement that does not agree to an amicable settlement of the case.
6. In cases referred to in sub-paragraph 5, dispute is being resolved in the form of a decision of the Management Board of the Company, which is promptly provided to the MTF Members concern.
7. The Company before making a decision referred to in sub-paragraph 1 or sub-paragraph 6 is required to give the parties an opportunity to present their opinion on the matter before the decision is passed.
8. The decision referred to in sub-paragraph 1 and in sub-paragraph 6 may not be appealed.

## **Chapter 9 Dissemination of market information**

### **§ 66**

1. The Company shall ensure the dissemination of uniform information about orders, transactions and turnover on the Market, including in particular the following data:
  - 1) the range of bid and offer prices and the depth of trading interest at those prices (pre-trade transparency) to the extent of Article 2 of Commission Delegated Regulation (EU) 2017/583;

- 2) details of concluded transactions (post-trade transparency) to the extent of Article 7(1)-(3) of Commission Delegated Regulation (EU) 2017/583.
2. The distribution of information referred to in:
  - 1) sub-paragraph 1(1)– is performed on real time,
  - 2) sub-paragraph 1(2) – is performed within the time limit set in Article 7(4) of Commission Delegated Regulation (EU) 2017/583.
3. Information referred to in sub-paragraph 1 are disseminated in electronic form.
4. In particularly reasonable cases if this is required by the safety of trading and interest of its participants, the Company may make a decision concerning the delay or suspension of the dissemination of information, publishing at the same time to general public the reason for this delay or suspension and the anticipated date for the dissemination of information, if possible.

#### § 67

The information referred to in Commission Delegated Regulation (EU) 2017/575 (quality of execution of transactions) shall be published on the Market's website to the extent, on the terms and within the time limits set out in the Regulation.

## **Annex 3 - Current and periodic reports presented by issuers of debt instruments**

### **Chapter 1 General provisions**

#### **§ 1**

This Annex determines the type, scope and form of current and periodic reports referred to in § 20 of the Market Rules and the deadlines and frequency of presentation to the Company of such reports by issuers of debt instruments.

#### **§ 2**

1. Wherever these Annex refer to:

- 1) current report – this shall mean current reports presented by an issuer, prepared in the form, scope and within deadlines referred to in this Annex,
- 2) periodic report – this shall mean periodic reports presented by an issuer, prepared in the form, scope and within deadlines referred to in this Annex;
- 3) comparative data – this shall mean comparative data prepared in a way ensuring their comparability through the application of uniform accounting principles (policy) in all presented periods in accordance with the accounting principles (policy) applied by the issuer in preparing financial statements or consolidated financial statements for the last period and through corrections of fundamental errors in the relevant periods irrespective of the time of their recognition in accounting books; the amount of adjustments due to changes to accounting principles (policy) and corrections of fundamental errors shall be recognised under equity and disclosed as retained profit or loss of previous years;
- 4) *(repealed)*
- 5) Regulation on reporting requirements – this shall mean the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic reports presented by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent.

#### **§ 3**

1. Subject to §20 of the market Rules, issuers of debt instruments whose financial instruments are admitted to an alternative trading system shall present the Company with current and periodical information, referred to in this Annex, provided that:

1) issuers of debt instruments whose financial instruments are introduced to an alternative trading system on NewConnect shall present to the Company current and periodic information:

a) of the type, scope, form, presentation frequency and deadlines as specified in the relevant regulations applicable on alternative trading system on NewConnect and,

b) referred to in paragraph 5.1 (1)-(9) and 5.2 to this Annex.

2) issuers of bonds convertible into shares are solely introduced to alternative trading system, and whose financial instruments are not admitted trading on the regulated market shall present:

a) current and periodic information of the type, scope, form, presentation frequency and deadlines as specified in the relevant regulations applicable on alternative trading system on NewConnect, and

b) current information of the type, scope, form, presentation frequency and deadlines as specified in the applicable provisions of Chapter 2 and Chapter 4 of this Annex;

3) issuers of debt instruments which are subsidiaries referred to in § 4.1(5) of the Rules shall additionally provide periodic information of the issuer's holding entity, of the type, scope, form, presentation frequency and deadlines as specified in the relevant regulations applicable to the issuer binding on the issuer under this Annex.

## **Chapter 2 Current reports**

### § 4

(repealed)

### § 5

1. An issuer of bonds shall in particular present current reports including information:

1) about the redemption of the issuer's bonds;

2) about a change to the rights attached to bonds traded on the Market together with a description of the scope of the change;

3) about an issue of bonds, bonds convertible into shares, bonds with priority rights, and income bonds;

4) about failure to meet when due, in whole or in part, liabilities arising from debt instruments;

- 5) about failure of the issue due to the issue threshold not having been reached;
  - 6) about any change of the representing bank;
  - 7) about the convocation of a meeting of bondholders of debt instruments and the performance of the obligations referred to in Article 67 (2), Article 68 (4) or Article 72 of the Bonds Act of 15 January 2015 – for bonds introduced to trading on the Market;
  - 8) about any amendment of the terms of issue of bonds introduced to trading on the Market, together with the consolidated text of the amended terms of issue;
  - 9) about the appointment of a managing or supervising person and the dismissal or resignation of a managing or supervising person; in the case of appointment of a managing or supervising person, the current report should also include the information referred to in § 10 point (21) of Appendix 1 to the Rules;
  - 10) about the validity of a court decision on declaration of bankruptcy of the issuer or a court decision to dismiss a petition for declaration of bankruptcy of the issuer because its assets are insufficient or are only sufficient to cover the costs of proceedings or a court decision discontinuing bankruptcy proceedings of the issuer because its assets are insufficient or are only sufficient to cover the costs of proceedings;
  - 11) about any change of the address of the issuer or of the address of the issuer's website or of the issuer's email address last provided to the Company;
  - 12) about the entry of the issuer's enterprise into Section 4 of the company register.
2. The current report referred to in sub-paragraph 1(44) shall indicate the reasons for the issuer's failure to meet liabilities arising from debt instruments, the outlook of such liabilities being met in the future and the terms of notifying the holders of the debt instruments thereof.

## § 6

An issuer of income bonds shall present current reports including the information referred to in § 5 and in addition:

- 1) a report comprising data of the total revenue from the project financed with funds raised through the issue of the bonds or other projects indicated by the issuer, amounts paid to bond-holders and the issuer in the period since the previous payment of entitlements from the bank account designated exclusively for depositing funds from the project, and a presentation of the structure of revenue from the project and the structure of costs incurred by the issuer to maintain the project in the period since the previous payment of entitlements to bond-holders – at least 2 weeks before each date of payment of entitlements from bonds but at least once every year;

- 2) information about purchase or encumbrance of assets of the project financed with funds raised through the issue of the bonds or other projects indicated by the issuer;
- 3) information about a change to the system of fees generating the revenue of the project financed with funds raised through the issue of the bonds.

§ 7

(repealed)

§ 8

An issuer of mortgage bonds shall present current reports including in particular information about:

- 1) (repealed) ;
- 2) a decision to change the rights attached to the debt instruments and about the change together with the scope of the change and the rights after the change;
- 3) an intention of making a change to the articles of association impacting the rights of mortgage bond holders;
- 4) the total amount of the nominal value of issued mortgage bonds in trading at the last day of the financial year;
- 5) its total amount of liabilities and funds entered in the register of security of mortgage bonds at the last day of the financial year.

§ 9

(repealed)

§ 10

In the case of closing a subscription or sale related to the introduction of the issuer's debt instruments to trading on the Market, the issuer shall present a current report including:

- 1) the opening and the closing date of the subscription or sale;
- 2) the date of the allocation of debt instruments;
- 3) the number of debt instruments in the subscription or sale;

- 4) the reduction rate of each tranche if the number of allocated debt instruments was lower than the number of subscribed securities at least in one tranche;
- 5) the number of debt instruments allocated in the closed subscription or sale;
- 6) the purchase (acquisition) price of debt instruments;
  - 6a) the nominal value of the debt instruments;
- 7) the number of persons who subscribed for debt instruments in each tranche of the subscription or sale;
- 8) the number of persons allocated debt instruments in each tranche of the closed subscription or sale;
  - 8a) information whether persons who are allotted debt instruments in a subscription or sale in tranches are related parties of the issuer, i.e., the holding entity of the issuer, a subsidiary of the issuer or of the issuer's holding entity, within the meaning of the Offering Act;
- 9) the (company) name of the underwriters who acquired debt instruments in implementation of underwriting agreements together with the number of securities they acquired and the actual unit price of debt instruments (issue or selling price net of the unit fee for the acquisition of debt instruments acquired by the underwriter in implementation of underwriting agreement);
- 10) the total costs eligible as costs of issue together with the amount of costs by category including at least the following costs:
  - a) preparation and implementation of the offering;
  - b) underwriters' fees separately for each underwriter;
  - c) preparation of the information document, including the cost of advisory;
  - d) promotion of the offering

- together with the methodology of recognition of the costs in the accounting books and the method of their presentation in the issuer's financial statements.

#### § 10a

1. Issuers shall provide in the form of a current report:
  - 1) information about an obligation imposed on the issuer, as referred to in § 19.1 or § 19.4 of the Rules;
  - 2) documents and additional information or explanations referred to in § 19.1 or § 19.4 of the Rules.

2. In cases referred to in sub-paragraph 1 (2), the current report shall contain additionally the issuer's declaration to the effect that the contents of the published document, information or explanation have not been approved by the BondSpot S.A. for compliance of information provided therein with the facts or legal regulations.

### **Chapter 3 Periodic reports**

#### **§ 11**

1. Subject to § 16 and § 17, an issuer of debt instruments shall provide periodic reports only including:
  - 1) semi-annual reports covering the period of the first 6 months of the financial year;
  - 2) annual reports.
2. The issuer referred to in sub-paragraph 1 that is a holding entity shall additionally provide periodical reports in the form of a consolidated semi-annual report and consolidated annual report. This obligation shall not apply only where the issuer is relieved from the obligation to consolidate a subsidiary under Article 57 or Article 58 of the Accounting Act. If relieved from the obligation to consolidate a subsidiary, the issuer shall provide, in the semi-annual report and the annual report, selected financial data of the subsidiary including the main items of the semi-annual and annual financial statements.
3. The issuer referred to in Sec. 1 that is a holding entity shall not be required to provide a separate semi-annual report provided that the consolidated semi-annual report contains information concerning the issuer referred to in § 12.1(1), (2), (2a) and (2b) and § 12.2.

#### **§ 12**

1. A semi-annual report shall include at least the following:
  - 1) selected financial data including the main lines of the semi-annual financial statements (also converted into the euro);
  - 2) abridged semi-annual financial statements covering the period of the first 6 months of the financial year prepared according to the accounting principles applicable to the issuer, as follows:
    - a) where the Polish accounting principles apply, the abridged semi-annual financial statements shall include at least: a balance sheet, a profit and loss account, an equity statement and a cash flow statement – at least in the scope designated with letters and Roman numerals and Arabic numerals, depending on the business activity, in Annex 1, 2 or 3 to the Accounting Act;



- b) where internationally recognised standards apply, the semi-annual financial statements shall be prepared at least in abridged form within the scope as specified in the IAS;
  - c) where accounting standards other than those referred to in points (a) and (b) apply, the abridged semi-annual financial statements shall include at least an abridged balance sheet and an abridged profit and loss account including all lines included in the last annual financial statements of the issuer; additional lines shall also be presented if their omission would cause the abridged semi-annual financial statements to present an erroneous picture of the assets, the liabilities, the financial situation and the profit or loss of the issuer; additional information to the abridged semi-annual financial statements shall include at least:
    - information ensuring the comparability of the abridged semi-annual financial statements with the last annual financial statements;
    - information and explanations ensuring correct understanding of significant changes reflected in the balance sheet and the profit and loss account (as compared to data presented in the last annual financial statements);
- 2a) information about the policy followed in the preparation of the report, including information about modifications to the followed accounting policy;
  - 2b) the issuer's comment on the circumstances and events which have a significant impact on the issuer's activity, financial standing and results achieved in the six months;
  - 2c) description of the organisation of the group indicating consolidated entities and non-consolidated entities; for each such entity, at least the (business) name, legal form, registered office, business objects and the issuer's interest in the share capital and total vote should be given;
  - 2d) if the issuer forms a group of companies and does not prepare consolidated financial statements or the consolidated financial statements do not include the data of all subsidiaries – the reasons why consolidated statements are not prepared by the holding entity or the reasons for exclusion from consolidation of each non-consolidated subsidiary;
  - 2e) if the issuer forms a group of companies and does not prepare consolidated financial statements or the consolidated financial statements do not include the data of all subsidiaries – selected financial data of all of the issuer's non-consolidated subsidiaries including the main items of the semi-annual financial statements;
- 3) report of the management board or manager of the issuer about the activity of the issuer and the principles of preparation of the abridged semi-annual financial statements, hereinafter "semi-annual report on the activity of the issuer", including also a description of the main threats and risks which, in the opinion of the issuer, are significant to the

assessment of its capacity of meeting liabilities arising from issued debt instruments, subject to § 17a;

- 4) statement of the management board or manager of the issuer, together with their names and positions, to the effect that, according to their best knowledge, the abridged semi-annual financial statements and the comparative data were prepared in accordance with the applicable accounting principles and that they present a true, fair and clear picture of the property and financial situation of the issuer and its financial result, and that the semi-annual report on the activity of the issuer presents a true picture of the development and achievements and the situation of the issuer, including a description of the main threats and risks.
2. All data included in the abridged semi-annual financial statements shall be accompanied by comparative data for the first half of the previous financial year prepared in a way ensuring the comparability of data presented in the report for the periods of the previous year with the data for the first half of the current financial year.

### § 13

1. A consolidated semi-annual report shall include at least the information referred to in § 12 sub-paragraph 1 concerning the issuer's group, subject to § 11 sub-paragraph 3.
2. All data included in the abridged consolidated semi-annual financial statements shall be accompanied by comparative data for the first half of the previous financial year prepared in a way ensuring the comparability of data presented in the report for the previous year with the data for the first half of the current financial year.

### § 14

1. An annual report shall include at least the following:
  - 1) letter from the management board or manager of the issuer containing a concise description of the key achievements or failures of the issuer in the given financial year and the outlook of the issuer's activity in the next financial year together with an indication of the recipients of the annual report;
  - 2) selected financial data including the main lines of the annual financial statements (also converted into the euro);
  - 2a) description of the organisation of the group indicating consolidated entities and non-consolidated entities; for each such entity, at least the (business) name, legal form,

registered office, business objects and the issuer's interest in the share capital and total vote should be given;

- 2b) if the issuer forms a group of companies and does not prepare consolidated financial statements or the consolidated financial statements do not include the data of all subsidiaries – the reasons why consolidated statements are not prepared by the holding entity or the reasons for exclusion from consolidation of each non-consolidated subsidiary;
- 2c) if the issuer forms a group of companies and does not prepare consolidated financial statements or the consolidated financial statements do not include the data of all subsidiaries – selected financial data of all of the issuer's non-consolidated subsidiaries including the main items of the annual financial statements;
- 3) annual financial statements prepared according to the applicable accounting principles and audited by an audit firm according to the applicable regulations and professional standards, as follows:
  - a) where the Polish accounting principles apply, the annual financial statements shall be prepared within the scope specified in the applicable national accounting regulations;
  - b) where internationally recognised standards apply, the annual financial statements shall be prepared within the scope as specified in the IAS;
  - c) where accounting standards other than those referred to in points (a) and (b) apply, the annual financial statements shall be prepared within the scope as specified by such standards and shall include at least: a balance sheet, a profit and loss account, a cash flow statement, an equity statement, and additional information;
- 4) report of the management board or manager of the issuer about the activity of the issuer in the period of the annual report and the principles of preparation of the annual financial statements (hereinafter "report on the activity of the issuer") including at least the information specified in accounting regulations applicable to the issuer, subject to § 17a;
- 5) statement of the management board or manager of the issuer, together with their names and positions, to the effect that, according to their best knowledge, the annual financial statements and the comparative data were prepared in accordance with the applicable accounting principles and that they present a true, fair and clear picture of the property and financial situation of the issuer and its financial result, and that the report on the activity of the issuer presents a true picture of the development and achievements and the situation of the issuer, including a description of the main threats and risks;

- 6) the issuer's management board's or managing person's declaration that the audit firm auditing the annual financial statements was selected in accordance with legal regulations, including regulations concerning the audit firm selection and selection procedure, and that the audit firm and members of the audit team met the conditions necessary to prepare an impartial and independent report on the audit of the annual financial statements in accordance with applicable regulations, professional standards and professional code of conduct;
  - 7) report on the audit of the annual financial statements prepared in accordance with applicable regulations;
  - 8) position of the management board or managing person including an opinion of the supervisory board or supervising person of the issuer concerning the audit firm's qualified opinion, negative opinion or refusal to issue an opinion on financial statements presented in the audit report, including without limitation:
    - a) impact of the reason for the qualification, negative opinion or refusal to issue an opinion on the annual financial statements, including results and other financials,
    - b) actions taken or planned by the issuer under such circumstances.
2. All data included in the annual financial statements shall be accompanied by comparative data for the previous financial year prepared in a way ensuring the comparability of data presented in the report for the previous year with the data for the current financial year.

## §15

1. A consolidated annual report shall include at least the following:
  - 1) letter from the management board or manager of the issuer containing a concise description of the key achievements or failures of the issuer's capital group in the given financial year and the outlook of the issuer's capital group's activity in the next financial year together with an indication of the recipients of the consolidated annual report;
  - 2) selected financial data including the main lines of the consolidated annual financial statements (also converted into the euro);
  - 3) consolidated annual financial statements prepared according to the applicable accounting principles and audited by an audit firm according to the applicable regulations and professional standards as follows:

- a) where the Polish accounting principles apply, the annual financial statements shall be prepared within the scope specified in the applicable national accounting regulations;
  - b) where internationally recognised standards apply, the consolidated annual financial statements shall be prepared within the scope as specified in the IAS;
  - c) where accounting standards other than those referred to in points (a) and (b) apply, the consolidated annual financial statements shall be prepared within the scope as specified by such standards and shall include at least: a consolidated balance sheet, a consolidated profit and loss account, a consolidated cash flow statement, a consolidated equity statement, and additional information;
- 4) report of the management board or manager about the activity of the issuer's capital group in the period of the annual report and the principles of preparation of the consolidated annual financial statements ("report on the activity of the issuer's capital group") including at least the information specified in accounting regulations applicable to the issuer, subject to § 17a;
  - 5) statement of the management board or manager of the issuer, together with their names and positions, to the effect that, according to their best knowledge, the consolidated annual financial statements and the comparative data were prepared in accordance with the applicable accounting principles and that they present a true, fair and clear picture of the property and financial situation of the issuer's capital group and its financial result, and that the report on the activity of the issuer's capital group presents a true picture of the development and achievements and the situation of the issuer's capital group, including a description of the main threats and risks;
  - 6) the issuer's management board's or managing person's declaration that the audit firm auditing the consolidated annual consolidated financial statements was selected in accordance with legal regulations, including regulations concerning the audit firm selection and selection procedure, and that the audit firm and members of the audit team met the conditions necessary to prepare an impartial and independent report on the audit of the annual consolidated financial statements in accordance with applicable regulations, professional standards and professional code of conduct;
  - 7) report on the audit of the annual consolidated financial statements prepared in accordance with applicable regulations;
  - 8) position of the management board or managing person including an opinion of the supervisory board or supervising person of the issuer concerning the audit firm's qualified

opinion, negative opinion or refusal to issue an opinion on consolidated financial statements presented in the audit report, including without limitation:

- a) impact of the reason for the qualification, negative opinion or refusal to issue an opinion on the annual consolidated financial statements, including results and other financials,
  - b) actions taken or planned by the issuer under such circumstances.
2. All data included in the consolidated annual financial statements shall be accompanied by comparative data for the previous financial year prepared in a way ensuring the comparability of data presented in the report for the previous year with the data for the current financial year.

#### §16

1. If an issuer of bonds is a local government in the meaning of § 2 sub-paragraph 1 point 21 item (a) of the Regulation on reporting requirements, the issuer shall present periodic reports including annual reports on the execution of the budget of the local government together with an opinion of a regional chamber of auditors. In the year of the issue of bonds, the issuer shall additionally include an opinion of a regional chamber of auditors on the possibility of redemption of bonds in the annual report on the execution of the budget.
2. *(repealed)*

#### § 17

1. An issuer of debt instruments unconditionally and irrevocably guaranteed by the State Treasury or a local government in the meaning of § 2 sub-paragraph 1 point 21 item (a) of the Regulation on reporting requirements and an issuer of debt instruments being state bank in the meaning of the Banking Act of August 29<sup>th</sup> 1997 (Dz. U. of 2002, No. 72, item 665, as amended) shall present periodic reports including only annual reports and consolidated annual reports prepared according to the accounting principles applicable to the issuer.
2. An issuer shall include a report on the audit firm's audit of the financial statements in the reports referred to in sub-paragraph 1.
3. All data included in financial statements comprised in the reports, referred to in sub-paragraph 1, shall be accompanied by comparative data for the previous financial year

prepared in a way ensuring comparability of data presented in the report for the previous year with the data for the current financial year.

§ 17a

In the case of the annual report and the consolidated annual report and in the case of the semi-annual report and the consolidated semi-annual report, the management board's or managing person's report on the activities of the issuer and the management board's or managing person's report on the activities of the issuer's group, respectively, may be prepared as a single document.

## Chapter 4 Deadlines of presentation of current and periodic reports

### § 18

1. Subject to sub-paragraphs 2 and 3, current reports shall be presented immediately after the occurrence of circumstances or an event or after the issuer becomes aware thereof.
2. In the case of closing a subscription or sale related to the introduction of the issuer's debt instruments to trading on the Market, the current report shall be presented within 2 weeks after the closing of the subscription or sale related to the introduction of the issuer's debt instruments to trading on the Market but not later than the date of submission of the application for introduction of the debt instruments to trading on the Market.
- 2a. In the cases referred to in § 5 point (7), the current report shall be provided immediately on the convocation of a meeting of bondholders and otherwise immediately on the performance of the obligations referred to in Article 67 (2), Article 68 (4) or Article 72 of the Bonds Act of 15 January 2015.
- 2b. In the case of appointment of a managing or supervising person, the information referred to in § 10 point (21) of Appendix 1 to the Rules shall be provided immediately, no later than 24 hours after the appointment decision.
3. An issuer shall publish the reports referred to in § 8 (4-5) on the date of their submission for publication in the Court and Economic Monitor [*Monitor Sądowy i Gospodarczy*].
4. A semi-annual report shall be presented not later than 3 months after the end of the relevant semi-annual period.
5. A consolidated semi-annual report shall be provided not later than three months after the end of the relevant semi-annual period but a consolidated semi-annual report shall be provided not later than the semi-annual report.
6. The annual report shall be provided not later than five months of the balance sheet date as at which the annual financial statements were prepared.
7. The consolidated annual report of the issuer's group shall be provided not later than five months of the balance sheet date as at which the consolidated annual financial statements were prepared but the consolidated annual report of the issuer's group shall be presented not later than the annual report of the issuer.
- 7a. The reports and opinions referred to in § 16 shall be provided no later than six months after the end of the relevant year.



8. Where the deadline of presentation of a periodic report is a bank holiday, Saturday or another holiday determined under separate regulations, the deadline shall elapse on the first business day following that day.

§ 19

1. An issuer that is not a local government in the meaning of § 2 sub-paragraph 1 point 21 item (a) of the Regulation on reporting requirements, shall set and provide, by the end of the first month of the given financial year, in the form of a current report, fixed deadlines of presentation of periodical reports in the given financial year taking account of holidays determined under separate regulations. An issuer who is first bound by the reporting requirements after the end of the first month of the given financial year shall present a current report to this effect at least 2 days before the presentation of the first current report.
2. A change of deadlines of presentation of current reports shall be presented in a current report. A current report containing information about a change of the deadlines of presentation of a current report shall be presented not later than 2 days before:
  - 1) the presentation of the current report on the new deadline, and
  - 2) the deadline of presentation of the current report set in the current report referred to in sub-paragraph 1 or in a previous current report containing information about a change of the deadline, if the current report is to be presented after that deadline.
3. Where an issuer is first bound by the requirement to prepare and publish consolidated periodic reports during a financial year, the report on the deadlines of presentation of current reports shall be presented at least 2 days before the presentation of the first consolidated periodic report.

§ 20  
*(repealed)*

§ 21  
*(repealed)*

§ 22  
*(repealed)*

### **Annex 3a - The PRIME Segment**

#### § 1

1. The Market organised by the Company shall include a separate PRIME Segment.
2. Debt instruments introduced to trading on the Market may be listed in the PRIME Segment if they meet the requirements defined in Annex 3a to the Rules.

#### § 2

1. The Company classifies debt instruments to be traded in the PRIME Segment if they meet the requirements defined in § 3 - § 5 of Annex 3a to the Rules.
2. The first day of trading of debt instruments in the PRIME Segment shall be the first trading day in the calendar month directly following the classification for trading in the PRIME Segment, unless the Company decides otherwise.

#### § 3

1. Debt instruments may be classified in the PRIME Segment provided that their total nominal value of issue is at least PLN 100,000,000 or is equivalent to at least PLN 100,000,000 for debt instruments denominated in a foreign currency.
2. For debt instruments denominated in a foreign currency, the nominal value of issue shall be converted at the arithmetic mean of average spot currency exchange rates published by the National Bank of Poland in the last calendar month preceding the date of the application for introduction to trading on the Market.
3. In the case of repeat classification of debt instruments for trading in the PRIME Segment, the Company may classify debt instruments for trading in the PRIME Segment even if they fail to meet the condition set out in sub-paragraph 1.

#### § 4

Debt instruments may be classified in the PRIME Segment provided that they meet any of the following conditions:

- 1) the issuer holds a long-term credit rating issued at the request of the issuer by a credit rating agency registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (Official Journal of the European Union L 302 of 17.11.2009, as amended) (hereinafter in Annex 3a to the Rules referred to as "Regulation 1060/2009"), subject to § 5 of Annex 3a to the Rules;
- 2) the debt instruments to be listed in the PRIME Segment hold a long-term credit rating issued at the request of the issuer by a credit rating agency registered in accordance with Regulation 1060/2009, subject to § 5 of Annex 3a to the Rules;
- 3) an MTF Member is a Market Maker of the debt instruments.

§ 5

1. The condition set out in § 4 point 1 and 2 of Annex 3a to the Rules is deemed to be met if the credit rating of the issuer or the debt instruments issued by the issuer which are to be listed in the PRIME Segment has been issued:
  - 1) by a credit rating agency referred to in the mapping tables in Annex III to Commission Implementing Regulation (EU) 2016/1799 of 7 October 2016 laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for credit risk in accordance with Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (Official Journal of the European Union L 275/3, as amended) (hereinafter in Annex 3a to the Rules referred to as “Implementing Regulation 2016/1799”);
  - 2) at investment grade, understood as at least credit quality step three [3] according to the reference meaning of the rating category by credit quality step defined in Annex 2 to Implementing Regulation 2016/1799.
2. If a credit rating agency, within the meaning of Regulation 1060/2009, is not included in the mapping tables in Annex III to Implementing Regulation 2016/1799, the Company shall carry out the classification referred to in § 2 or the verification referred to in § 6 on the basis of information from the credit rating agency which maps the credit ratings of the agency to the credit quality steps defined in Annex 2 to Implementing Regulation 2016/1799.
3. If the issuer or the debt instruments issued by the issuer which are to be listed in the PRIME Segment hold more than one credit rating, the condition defined in § 4 point 1 and 2 of Annex 3a to the Rules shall be deemed to be met if at least one of the issued credit ratings is at the level referred to in sub-paragraph 1 point 2, subject to sub-paragraph 4.
4. If the issuer and the debt instruments issued by the issuer which are to be listed in the PRIME Segment hold a credit rating, the condition defined in sub-paragraph 1 point 2 shall be deemed to be met if at least the credit ratings of the debt instruments is at the level referred to in sub-paragraph 1 point 2.

§ 6

1. The Company shall verify the fulfilment of the conditions defined in § 4 and § 5 of Annex 3a to the Rules once every calendar month. The verification shall take place on the last trading day of each calendar month.
2. If the conditions defined in § 4 and § 5 of Annex 3a to the Rules are not met, the last day of trading of the debt instruments in the PRIME Segment shall be the last trading day in the calendar month on the date of the verification.

§ 7

The classification referred to in § 2 of Annex 3a to the Rules and the verification referred to in § 6 of Annex 3a to the Rules shall be carried out by the Company on the basis of public information.

#### § 8

1. After the classification referred to in § 2 of Annex 3a to the Rules or the verification referred to in § 6 of Annex 3a to the Rules, the Company shall immediately publish for information of trading participants and on the Market website the list of debt instruments listed in the PRIME Segment.
2. The list of debt instruments listed in the PRIME Segment shall include at least the following:
  - 1) the issuer's name;
  - 2) the identifiers of the debt instruments, including their Market symbol and ISIN code;
  - 3) the credit rating used in the classification in the PRIME Segment;
  - 4) the name of the credit rating agency which issued the credit rating used in the classification in the PRIME Segment.

## Annex 4 - Fees in the Alternative Trading System

### § 1

This Annex lays down the amounts and rules of calculating and charging fees referred to in §24 to the Market Rules.

### § 2

#### Fees charged to MTF Members:

1.	Transaction fees (from each party of the transaction)	Fee rate
1.1.	Transaction fee, excluding block trades, subject to pt. 1.3.	0.005% of the transaction value
1.2.	Transaction fee for block trades	
1.2.1.	Transaction fee for block trades with the value of PLN 10,000,000	0.005% of the transaction value
1.2.2.	Transaction fee for block trades with the value of more than PLN 10,000,000	PLN 500 and 0.0025% of the transaction value above PLN 10,000,000
1.3.	Transaction fee including block trades concluded as a part of executing animator's functions	0,0017% of the transaction value
2.	Annual fees	
2.1.	The fee for membership in the Market (fee shall not be charged to MTF Member, who is also entitled to conclude transactions on other market organized by the Company)	PLN 4,000
3.	Quarterly fees	
3.1	The fee for using of the first terminal	PLN 1,000
3.2.	The fee for using of each subsequent terminal (fee shall not be charged in case of using of terminal which is used by the MTF	PLN 1,000

	Member at the same time on the BondSpot regulated market organized by the Company)	
4.	Other fees	
4.1.	Fees for cancellation of a transaction (charged from the MTF Member applying for cancellation):	PLN 5,000
4.2.	Fee for investigation of the application for exclusion from activities on the Market	PLN 1,000
4.3.	Fee for investigation of the application for cancelation of the transaction	PLN 1,000

§ 3

**Rates of fees charged to issuers, except for State Treasury and National Bank of Poland**

1.	<b>One-off fee for introduction to trading:</b>	
1.1.	Fees for introduction of debt instruments to trading, except for point 1.1.1,1.1.2 and 1.1.3.	- 0.0075 % of the nominal value of debt instruments introduced to trading at one time with the same ISIN code, but not less than PLN 6,000, and not more than PLN 50,000.
1.1.1.	In case where the issuer of debt instruments is an issuer whose shares or rights to shares are listed on the exchange or in an alternative trading system operated by the Warsaw Stock Exchange, the fee referred to in point 1.2 shall be reduced by 20%.	
1.1.2.	In case of introduction of debt instruments both to trading on a regulated market or in an alternative trading system operated by Warsaw Stock Exchange, the fee referred to in point 1.1 shall be reduced by 50%.	
1.1.3.	In case where both the conditions set in points 1.1.1 and 1.1.2 are fulfilled jointly, the fee referred to in point 1.1 shall be reduced by 20% and subsequently the fee so calculated shall be reduced by 50%.	
2.	<b>Annual listing fee:</b>	

2.1.	Fee for listing of debt instruments, except for point 2.1.1,2.1.2 and 2.1.3.	- 0.002 % of the nominal value of debt instruments with the same ISIN code, but not less than PLN 1,500, and not more than PLN 7,500.
2.1.1.	In case of listing of debt instruments both on a regulated market or in an alternative trading system operated by Warsaw Stock Exchange., the fee referred to in point 2.1 shall be reduced by 50%.	
2.1.2.	The fee referred to in point 2.1. shall be charged in advance and shall be reduced by ¼ for each full calendar quarter of the year: a) preceding the quarter when the financial instruments were introduced to trading, b) following the quarter when the last day of trading of the instruments referred to in the resolution on the introduction of debt instruments to trading on the market will be held.	
2.1.3.	If a subsequent issue (series) of debt instruments is introduced to trading and assigned a code previously assigned to another issuer (series), the basis of the calculation of the fees referred to in point 2.1. for the year when the same code was assigned shall be unchanged.	
3.	<b>Flat-rate fees:</b>	
3.1.	Fee for reducing the nominal value of debt instruments with the same ISIN code.	PLN 2,000
The fee referred to in point 3.1 shall be reduced by 50% if the reduction of the nominal value concerns debt instruments with the same ISIN code listed both on a regulated market or in an alternative trading system operated by Warsaw Stock Exchange.		

#### § 4

#### **Rules of calculating and charging fees – general provisions**

1. A liability to pay a fee to the Company (the “fee”) shall arise when a circumstance subject to such fee occurs.
2. Fees shall be calculated and charged in accordance with rules set out in this Annex.
3. An entity obliged to pay the fee (fee payer) shall make the payment on the basis of an invoice issued by the Company, except for § 5.7.
4. The fee shall be paid within 14 days of the invoice date.
5. The invoices are issued in PLN. At the request of MTF Member or the issuer, the Company may issue an invoice in euro. In the case of issue an invoices in euro the Company makes

a conversion of the fees on the base of the rate which is determined by deducting the 2% of the average exchange rate for the euro published by the National Bank of Poland on the last business day preceding the date of issuing the invoice, subject to sub-paragraph 5a and 5b.

- 5a. In case of issue an invoices in euro for fees referred to in §2(1), the Company makes a conversion of the fees on the base of the rate which is determined by deducting the 2% of the average exchange rate for the euro published by National Bank of Poland on the last business day of the calendar month.
- 5b. If on days, referred to in sub-paragraph 5 and 5a, the average exchange rate for the euro was not announced by National Bank of Poland, for the conversion purposes, the last average exchange rate for euro published by National Bank of Poland before that day, shall be applied.
6. Invoices for fees shall be issued in accordance with applicable legal regulations, subject to rules set out in this Annex.

## § 5

### **Calculating and charging fees due from MTF Members**

1. Invoices for fees referred to in § 2.1 shall be issued within 7 days after the end of each calendar month.
2. Invoices for fees referred to in § 2.2 shall be issued within one month after the start of each calendar year. The first invoice is issued within one month from the Company take a positive decision on the admission to operate on the Market.
3. Invoices for fees referred to in § 2.3 shall be issued within one months after the start of each quarter. The first invoice is issued within one month from the date of commencement of use of the terminal.
4. Where the obligation to pay the annual or quarterly fee will start or expire during the accounting period (accordingly quarter or calendar year) the fee is fixed in proportion to the time at which the MTF Member operate on the Market. However fee calculating includes in full each month started in the accounting period.
5. If the value of fees referred to in § 2.1 - 2.3 or rules of their calculation or charging shall be changed, the Company makes changes into the force at the beginning of the relevant accounting period.
6. Invoices for one-off fees referred to in § 2.4.1 shall be issued within 7 days from the date of cancellation of the transaction.
7. Invoices for one-off fees referred to in § 2.4.2 shall be issued within 7 days from the date of payment and filing the application. Payer fee is required to pay fee at the latest on the date of the application.



8. Invoices for one-off fees referred to in § 2.4.3 shall be issued within 7 days from the date of the filing the application by MTF Member.
9. If prices of debt instruments are set in a foreign currency, for the needs of calculating fees due from MTF Members, the monthly value of transactions shall be converted into zlotys according to the average exchange rate for a foreign currency published by National Bank of Poland on the last business day of the calendar month. If on a given day no average exchange rate for a foreign currency was announced, for conversion purposes, the last average exchange rate for that currency published by the National Bank of Poland before that day, shall be applied.

## § 6

### **Calculating and charging fees due from issuers:**

1. The obligation to pay the fee for introduction of debt instruments to trading shall arise on the first day of listing of such instruments on the Market. The invoice for the fee referred to in § 3.1 shall be issued within 7 days of the first day of listing of the debt instruments.
2. The invoice for the annual fee referred to in § 3.2 in the first calendar year of listing of debt instruments shall be issued within 7 days of the first day of listing of the debt instruments on the Market. Such fee shall be charged in advance and shall not be reduced or returned if trading in the debt instruments on the Market is suspended or the number of such instruments in trading is reduced during the calendar year, particularly in the case of early redemption or withdrawal a debt instruments from the Market.
3. The invoice for the annual fee referred to in § 3.2 in subsequent calendar years of listing of debt instruments shall be issued by 14 January of each year. Such fee shall be charged in advance and shall not be reduced or returned if trading in the debt instruments on the Market is suspended or the number of such instruments in trading is reduced during the calendar year, particularly in the case of early redemption or withdrawal a debt instruments from the Market.
4. The invoice for the fee referred to in § 3.3.1 shall be issued within 7 days of the day of reduction of the nominal value of the debt instruments.
5. The nominal value of debt instruments for the purpose of calculating the annual fee referred to in § 3.2 in subsequent calendar years of listing of debt instruments is determined by the amount of the debt instruments with the same ISIN code in trading at 31 December of the previous year. The last exchange rate referred to in § 6.6 set in the previous year is used for the calculation of the nominal value of these instruments in the case of debt instruments denominated in foreign currency.
6. If nominal value of debt instruments of a given issue is determined in a foreign currency, for the needs of calculating fees due from issuers, the issue value shall be converted into

zlotys according to the current average exchange rate for a foreign currency published by the National Bank of Poland on the last business day preceding the date of issuing the invoice. If on a given day no average exchange rate for a foreign currency was announced, for conversion purposes, the last average exchange rate for that currency published by the National Bank of Poland before that day, shall be applied.

## § 7

### **Others provisions:**

The Management Board may reduce or waive the fees referred to in § 2 and § 3.