

Resolution No. 932/2010
of the Warsaw Stock Exchange Management Board
dated 24 September 2010

concerning amendment of the Alternative Trading System Rules

Pursuant to § 21.3 of the WSE Articles of Association and § 10.2 and § 27 of the Alternative Trading System Rules, the WSE Management Board resolves as follows:

§ 1

Exhibition No. 2 to the Alternative Trading System Rules adopted by Resolution No. 147/2007 of the WSE Management Board dated 1 March 2007 (as amended) shall be amended as follows:

1) in NO. 201:

a) subpar. 1 shall read as follows:

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

a) financial instruments except for bonds:

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

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

b) bonds:

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

17:30 – 17:35	Pre-opening phase (next day opening call) - orders may be submitted, modified and cancelled - transactions are not made
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b) subpar. 1a shall read as follows:

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

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

17:30 – 17:35	Post-auction trading
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2) in NO. 301:

a) subpar. 1 shall read as follows:

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

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

b) subpar. 1a shall read as follows:

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

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

3) in NO. 401 subpar. 1 shall read as follows:

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

9:30 – 17:10	Continuous trading phase - Market Makers submit orders (quotations) - other Market Members submit orders - transactions are made
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4) in NO. 503 in subpar. 2 the first sentence shall read as follows:

“Broker’s orders referred to in section 1 may be submitted only between 8:00 and 17:35 hours on the day the trade is to be made, and if the trade is to be settled on the day it is effected – between 8:00 and 14:00 hours.”.

§ 2

1. The amendments referred to in § 1 of this resolution shall come into effect subject to the entry into force of amendments to the WSE Rules adopted by Resolution No. 23/1255/2010 of the Warsaw Stock Exchange Supervisory Board dated 15 September 2010.

2. Date of coming into force of amendments referred to in § 1 of this resolution, shall be determined by the WSE Management Board in separate resolution.