

Resolution No. 933/2010
of the Warsaw Stock Exchange Management Board
dated 24 September 2010
concerning amendment of the Detailed Exchange Trading Rules

§ 1

Pursuant to § 190.1 and 190.2 of the WSE Rules, the WSE Management Board hereby makes the following changes to the Detailed Exchange Trading Rules adopted by the WSE Management Board by Resolution No. 4/2006 dated 10 January 2006 (with subsequent amendments):

1) in Chapter 8 § 1.1 shall read as follows:

“§ 1

1. Trading takes place from Monday to Friday in accordance with the following schedule:

a) Continuous trading system except for derivatives and bonds /letters b) and c)/:

8.00 – 9:00	Pre-opening phase (opening call)
9.00	Opening (determination of the opening price)
9:00 – 17.20	Continuous trading phase
17.20 – 17.30	Pre-closing phase (closing call)
17.30	Closing (determination of the closing price)
17.30 – 17.35	Post-auction trading

b) continuous trading system for derivatives:

8.00 – 8.30	Pre-opening phase (opening call)
8:30	Opening (determination of the opening price)
8.30 – 17.20	Continuous trading phase
17.20 – 17.30	Pre-closing phase (closing call)
17.30	Closing (determination of the closing price)
17.30 -17.35	Post-auction trading

c) continuous trading system for bonds:

8.00 – 9.00	Pre-opening phase (opening call)
9.00	Opening (determination of the opening price)
9.00 – 17.20	Continuous trading phase
17.20 – 17.30	Pre-closing phase (closing call)
17.30	Closing (determination of the closing price)
17.30 – 17.35	Pre-opening phase (next session opening call)

d) single-price auction system with two auctions:

8.00 – 11.00	Pre-opening phase (opening call)
11.00	Opening (determination of the single price)
11.00 – 11.30	Post-auction trading
11.30 – 15.00	Pre-opening phase (opening call)
15.00	Opening (determination of the single price)
15.00 – 15.30	Post-auction trading
15.30 – 17.35	Pre-opening phase (next session opening call)

e) single-price auction system with one auction:

8.00 – 11.00	Pre-opening phase (opening call)
11.00	Opening (determination of the single price)
11.00 – 11.30	Post-auction trading
11.30 – 17.35	Pre-opening phase (next session opening call)

2) in Chapter 9:

a) in § 7.2 the first sentence shall read as follows:

”Broker’s orders for block trades referred to in § 155 par. 1 of the WSE Rules may be submitted to the exchange only between 8:00 and 17:35 on the day the trade is to be made.”;

b) § 7.3 shall read as follows:

“3. Broker’s orders for block trades referred to in § 155 par. 2 of the WSE Rules may be submitted to the exchange only between 17:35 and 17:50 on the day the trade is to be made. Such block trades may not be settled on the day they are effected.”;

c) § 18.1 shall read as follows:

“1. To make the block trade referred to in § 15.1, the exchange member shall submit to the exchange a broker’s order to buy or a broker’s order to sell the derivative instruments to be so traded between 9:00 and 17:35 hours on the day the trade is to be made.”;

d) in § 19b.2 the first sentence shall read as follows:

“Broker’s orders relating to block trades in units may be submitted to the exchange only between 9:00 and 17:35 hours.”;

3) in Chapter 15 in § 1:

a) in sub-paragraph 1 letter b) shall read as follows:

“b) periodical reports should be submitted by the following times:

- by 8:30 hours, if the financial instruments are traded in the continuous trading system,
- by 10:30 hours and between 11:30 and 14:30 hours, if the financial instruments are traded in the single-price auction system with two auctions,
- by 10:30 hours, if the financial instruments are traded in the single-price auction system with one auction,”;

b) sub-paragraph 2 shall read as follows:

“2. In any trading system, the submission of periodical reports should be resumed after trading in the issuer’s financial instruments has closed on the day, i.e. at the following times:

- at 17:35 hours, if the financial instruments are traded in the continuous trading system,
- at 15:30 hours, if the financial instruments are traded in the single-price auction system with two auctions,

– at 11:30 hours, if the financial instruments are traded in the single price-auction system with one auction,
subject to sub-paragraph 3.”.

§ 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.