

Exhibit 9

to the Alternative Trading System Rules

(text according to legal condition that will enter into force from the date of roll-out by GPW of the new trading system (GPW WATS))*

** According to Resolution No. 1255/2025 of the Exchange Management Board dated 29 September 2025, Exhibit 9 to the Alternative Trading System Rules, as set out in this document, will enter into force from the date of roll-out by GPW of the new trading system (GPW WATS), as determined by the Exchange Management Board in a separate resolution.*

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

Introducing Market Makers and Market Makers **in the alternative trading system on GlobalConnect**

§ 1

1. This Exhibit lays down the detailed rules of the performance of actions of Introducing Market Makers and Market Maker in the alternative trading system on GlobalConnect to the extent of market making activities.
2. Whenever this Exhibit refers to a Market Maker, this shall be understood to include an Introducing Market Maker or a Market Member through which the Introducing Market Maker or the Market Maker performs market making activities on GlobalConnect.

§ 2

1. Market Makers shall perform market making activities on GlobalConnect ("tasks of Market Maker") in accordance with the requirements of the agreement referred to in § 20 of the general part of the Alternative Trading System Rules and, to the extent not governed therein, in accordance with the requirements arising from the provisions of the Trading Act, the Alternative Trading System Rules and this Exhibit, taking into account the provisions of Commission Delegated Regulation (EU) 2017/578.
2. The tasks of a Market Maker shall include without limitation the concurrent submission of buy and sell orders for specific financial instruments on its own account, subject to § 4 and § 5.
3. Market Makers shall ensure compliance of their activities, including submitted broker's orders, with the market making requirements as follows:
 - 1) presence on the order book, i.e., the minimum required period of keeping the market maker's orders on the order book during the trading day and the terms of

entering and adjusting own orders on the order book with the applicable market making requirements,

- 2) minimum order value, i.e., the minimum value of the market maker's orders on the order book,
- 3) maximum spread, i.e., the maximum allowed difference between the lowest limit price in a sale order and the highest limit price in a buy order or the maximum allowed ratio, expressed in percentages, percentage points or index points, of the difference between the limit price in a sale order and the limit price in a buy order to the limit price in a buy order.

§ 3

1. Market Makers' orders shall comply at least with the market making requirements of presence on the order book, minimum order value and maximum spread, referred to in sub-paragraphs 2 – 3.
2. In the performance of their tasks, Market Makers shall without limitation comply with the requirement of presence on the order book (§ 2 sub-paragraph 3 point 1) as follows:
 - 1) introduce, not later than 5 minutes before the earliest end time of the opening auction/closing auction according to the trading schedule for the given instruments, and maintain on a continuous basis during a trading day for the period of time determined in § 11 or § 12, respectively, buy and sell orders which meet the market making requirements referred to in sub-paragraph 3,
 - 2) immediately adjust during a trading day their orders to the market making requirements referred to in sub-paragraph 3.
3. The market making requirements and additional market making conditions for financial instruments traded in the alternative trading system on GlobalConnect are set out in § 11 or § 12, respectively.

§ 4

1. Market Makers shall not be required to comply with the applicable market making requirements in exceptional circumstances referred to in Article 3 of Commission Delegated Regulation (EU) 2017/578 (hereinafter referred to as "exceptional circumstances") provided that the market making obligation:
 - 1) with respect to circumstances referred to in Article 3(a) and Article 3(c) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Alternative System Organiser's announcement of the circumstance and applies for the duration of the circumstance,
 - 2) with respect to circumstances referred to in Article 3(b) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Alternative System Organiser's announcement of the circumstance, provided that the circumstance may, in the opinion of the Alternative System Organiser, affect safety of trading, and applies for the duration of the circumstance,
 - 3) with respect to circumstances referred to in Article 3(d) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the Alternative System Organiser's receipt of a notification of the circumstance from the Market Maker and applies for

the duration of the circumstance as notified by the Market Maker as per sub-paragraph 3,

- 4) with respect to circumstances referred to in Article 3(e) of Commission Delegated Regulation (EU) 2017/578 – is suspended upon the competent supervisory authority's announcement of the suspension of the obligation referred to in Article 9(4) of Regulation (EU) 600/2014 of the European Parliament and of the Council and applies for the duration of the suspension of the obligation.
2. Information about exceptional circumstances referred to in sub-paragraph 1 point 1, 2 and 4 shall immediately be disclosed by the Alternative System Organiser to trading participants through the publication of relevant communiqués on its website and in the public market data stream (XDP).
3. Market Makers shall immediately notify the Alternative System Organiser of any inability to perform the market making agreement in the event of exceptional circumstances referred to in sub-paragraph 1 point 3 and provide the detailed reasons for the circumstances.
4. If exceptional circumstances cease to occur, Market Makers shall immediately resume the performance of their tasks to the full extent and on the terms arising from the market making agreement and the regulations applicable in the alternative trading system.
5. Cases of exceptional circumstances shall not preclude Market Makers from submitting only buy orders or only sell orders.

§ 5

1. If the Alternative System Organiser announces a circumstance or event which, according to § 13, is considered an extreme market condition, Market Makers using an incentive scheme established by the Alternative System Organiser may, while retaining the right to use such incentives, perform their tasks under relaxed market making requirements defined for the financial instruments respectively in accordance with § 11 sub-paragraph 2 or § 12 sub-paragraph 2 or a resolution of the Alternative System Organiser in the event that extreme market conditions are announced.
2. Circumstances or events considered extreme market conditions, their scope and the period of application of relaxed market making requirements for extreme market conditions, applicable where the Alternative System Organiser announces them, are defined in § 13.
3. If extreme market conditions cease to occur, Market Makers shall immediately resume the performance of their tasks to the full extent and on the terms arising from the market making agreement and the regulations applicable in the alternative trading system.

§ 6

Orders submitted in the performance of the tasks of a Market Maker shall contain a correct operations type designation under the terms set out in § 22 sub-paragraph 5 of Exhibit 10 to the Alternative Trading System Rules.

§ 7

Broker orders submitted in the performance of the tasks of a Market Maker which are not executed until the last trading day of the term of the agreement concerning the performance of the tasks of a Market Maker for specific financial instruments by the given entity (inclusive), shall be cancelled by that entity no later than 17:05 on that day and shall otherwise become null and void.

§ 8

1. Market Makers shall establish internal procedures governing supervision, compliance and audit as necessary to monitor their own activities to ensure proper performance of the tasks of a Market Maker, including without limitation monitoring of the compliance of their activities with the applicable legislation including Commission Delegated Regulation (EU) 2017/578, the provisions of the Alternative Trading System Rules, this Exhibit and other regulations governing the performance of the tasks of a Market Maker.
2. Market Makers shall keep separate records of broker orders submitted in the performance of the tasks of a Market Maker and transactions concluded on their basis.
3. Market Makers shall keep documents referred to in sub-paragraph 1 and 2 for a period of time arising from the applicable legislation and make them available on written request to the Alternative System Organiser or the competent supervisory authority.

§ 9

1. In special situations, an authorised employee of the Alternative System Organiser may, on request of a Market Maker, exempt the Market Maker from the market making obligations referred to in § 2 and § 3 during the given trading day.
2. In special situations, the Alternative System Organiser may, on request of a Market Maker, exempt the Market Maker from the market making obligations referred to in § 2 and § 3 for a determined period.
3. The provisions of sub-paragraph 1 and 2 shall not apply to the performance of the market making obligations referred to in § 2 and § 3 by Introducing Market Makers.

§ 10

The provisions of § 2 – § 9 shall apply respectively to an entity which is not a Market Member which has agreed to perform the actions of a Market Maker in the alternative trading system on GlobalConnect.

§ 11

1. Minimum market making requirements and additional market making conditions on GlobalConnect:

	Presence on the order book	Minimum order value	Maximum spread
Shares	50%	PLN 30,000	5%

Foreign ETFs	50%	PLN 30,000	3%
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2. If extreme market conditions referred to in § 13 are announced for an instrument, the maximum spread shall double and the minimum order value shall be cut by half.

3. The terms used in this paragraph shall be construed as follows:

- 1) Presence on the order book – the minimum required period of keeping the Market Maker's orders on the order book during the trading day subject to the obligations imposed under § 3 sub-paragraph 2 point 1 and 2;
- 2) Minimum order value – the minimum value of the Market Maker's orders on the order book;
- 3) Maximum spread – the maximum difference between the lowest limit price in a sale order and the highest limit price in a buy order or the maximum ratio, expressed in percentages, of the difference between the limit price in a sale order and the limit price in a buy order to the limit price in a buy order, allowed for Market Maker orders.

§ 12

1. Market making requirements and additional market making conditions on GlobalConnect which must be met to be eligible for the fees referred to in § 28 point 2 or 3 of Exhibit 8 to the Alternative Trading System Rules, respectively:

	Presence on the order book	Minimum order value	Maximum spread
Shares	80%	PLN 30,000	5%
Foreign ETFs	80%	PLN 30,000	3%

2. If extreme market conditions referred to in § 13 are announced for an instrument, the maximum spread shall double and the minimum order value shall be cut by half.

3. The terms used in this paragraph shall be construed as follows:

- 1) Presence on the order book – the minimum required period of keeping the Market Maker's orders on the order book during the trading day subject to the obligations imposed under § 3 sub-paragraph 2 point 1 and 2;
- 2) Minimum order value – the minimum value of the Market Maker's orders on the order book;
- 3) Maximum spread – the maximum difference between the lowest limit price in a sale order and the highest limit price in a buy order or the maximum ratio, expressed in percentages, of the difference between the limit price in a sale order and the limit price in a buy order to the limit price in a buy order, allowed for Market Maker orders.

4. In the case of foreign ETFs, the Introducing Market Maker shall additionally take steps to ensure that the value of foreign ETFs on GlobalConnect does not differ materially from their attributable net asset value and, where applicable, their indicative net asset value.

§ 13

Extreme market conditions in the alternative trading system on GlobalConnect:

	Circumstances or events considered extreme market conditions within the meaning of exchange regulations	Validity period of market marking requirements for extreme market conditions
1.	For shares and foreign ETFs for which there is a liquid market (put on the list published by the Alternative System Organiser): - extreme market conditions for specific financial instruments are announced in the event of the first change of the upper and/or lower static collars on a trading day by decision of the chairman of the session; - the Exchange may decide to announce further extreme market conditions for specific financial instruments on a trading day in the event of further material changes of prices of such financial instruments.	30 minutes after the Alternative System Organiser announces the extreme market conditions