

Resolution No. 1580/2025
of the Management Board of the Warsaw Stock Exchange S.A.
of 11 December 2025

on determining the maximum levels of ratios
of unfilled orders to the number of transactions
in the alternative trading system

Pursuant to § 27a sub-paragraph 2 of Exhibit 2 and § 25 sub-paragraph 2 of Exhibit 10 to the Alternative Trading System Rules, the Exchange Management Board resolves as follows:

§ 1

The maximum level of ratios of unfilled orders to the number of transactions in the alternative trading system applicable in the year 2026, is set at the level indicated in the Appendix hereto.

§ 2

This Resolution shall come into force on the date of adoption.

Appendix to Resolution No. 1580/2025 of the Exchange Management Board
dated 11 December 2025

**Maximum level of the ratios
of unfilled orders to the number of transactions
in the alternative trading system applicable in the year 2026**

- I. Maximum level of ratios for broker orders submitted in performance of the duties of a market maker:
 - 1) by volume – 1,000
 - 2) by number of orders - 200

- II. Maximum level of ratios for broker orders submitted by Market Members not arising from the performance of duties described in point I:
 - 1) by volume – 100
 - 2) by number of orders - 70