

WSE WATS 4.0

Dress Rehearsals

Handbook

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1. DISCLAIMER

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2. INTRODUCTION

2.1. PURPOSE OF THE DOCUMENT

The purpose of this document is to describe the activities related to the Dress Rehearsal tests.

The purpose of the Dress Rehearsal tests is to verify whether all applications of the Test Participants, and ultimately the production users of GPW WATS system services, correctly implement the technical aspects of joining and correctly support the functionalities of the GPW WATS system. The tests will be carried out using the pre-production infrastructure and instruments available in the pre-production environment of GPW WATS corresponding to those listed in the current trading system of the stock exchange. The list of instruments with the use of which the tests will be carried out is indicated in this document. Instruments not indicated in the above list will also be available in the WSE WATS system, but it is recommended to perform operations only with the use of instruments on the recommended list.

The tests will be carried out using both Data Centres in which the GPW WATS system is available, hereinafter referred to in the document as CPD (WA3) and ZCPD (WA2) – i.e.: Data Centre (WA3) and Backup Data Centre (WA2).

Orders in the WSE WATS system will not be transferred from Friday to the Dress Rehearsal on Saturday. i.e. all order books at the time of launching the GPW WATS system on the day of the Dress Rehearsal will not contain any orders.

All transactions concluded during the Dress Rehearsal will be sent to the billing system. In addition, files with contract cards will be generated and made available to Exchange Members in the 4Brokernet system.

After the completion of the Dress Rehearsal, orders will be removed from the GPW WATS system in the PrePROD environment.

After the test session ends, it is the customer's responsibility to verify the end of the session and the readiness of the client's application.

All customers are required to complete and submit a post-test report.

2.2. RELATED DOCUMENTS

Please read the document below to learn about the GPW WATS Trading System.

- GPW WATS 1.01 Trading System
- GPW WATS 1.02 Glossary

Please refer to the documentation of the transaction protocols operated by GPW WATS:

- GPW WATS 2.01 Native Order Gateway Specification
- GPW WATS 2.02 FIX Order Gateway Specification
- FIXT11.xml
- FIX50SP2.xml
- trading_port.json

Please read the description of the communication with the Data Distribution Service:

- GPW WATS 3.01 Market Data Protocol
- market_data.json

Please read the description of communication with IDDS:

- GPW WATS 3.02 Internet Data Distribution System;
- GPW WATS 3.03 Streaming Messages for IDDS;
- GPW WATS 3.04 Rest API Messages for IDDS;

Please read the additional documentation describing other services provided under GPW WATS:

- GPW WATS 4.01 Drop Copy Gateway
- GPW WATS 4.02 Post Trade Gateway
- GPW WATS 4.03 Contract Notes
- GPW WATS 5.01 Risk Management Gateway
- GPW WATS 6.02 Short Code Mapping

Please refer to the additional documentation on rejection codes, binary data format, and technical description of how to join the system:

- GPW WATS 2.03 Rejection Codes
- GPW WATS 2.04 BenDec Message Definition Format
- GPW WATS 6.01 Connectivity
- GPW WATS 6.04 Technical System Schedule

3. DOCUMENT HISTORY

Version	Date	Description
1.0	18.07.2025	The first publication of the document.
1.1	27.08.2025	Update
2.0	05.09.2025	Update
3.0	15.09.2025	Update – removal of the step of switching between Data Centres from the scenario
3.1	30.09.2025	Restoration of the Failure simulation step to the scenario - i.e. related to switching between Data Processing Centres Update of the list of instruments dedicated to the Dress Rehearsal tests
4.0	12.05.2026	Update

4. KEY INFORMATION

4.1. TEST PARTICIPANTS

All entities using GPW WATS Services participate in the tests:

- Exchange Members (CzG)
 - CzG sponsored clients;
- Members of Bond Spot (CzBS)
- Direct recipients of stock market information (DV)
- Companies acting as Authorized Service Providers (ADUs)
- National Depository for Securities (KDPW)
- KDPW_CCP
- Polish Financial Supervision Authority (KNF)
- BondSpot
- GPW Benchmark (GPWB)

4.2. DEADLINES FOR COMPLETION OF MANDATORY TESTS

The **mandatory** Dress Rehearsals will take place on the following dates:

- 23-24.05.2026
- 06-07.06.2026
- 27-28.06.2026

4.3. REGISTRATION OF TEST PARTICIPANTS

Clients are required to register their participation in the Dress Rehearsal by submitting an application via the form available in the Project Portal (template in Appendix 1 to this document) or by providing the information indicated in this Appendix in the Service Desk system (<https://WATSSupport.gpw.pl>).

4.4. COMMUNICATION OF TEST PARTICIPANTS

GPW will communicate with test participants via the Customer Support Team:

- The Customer Support Team will be available from 7:00 a.m. to 7:00 p.m.;
- If you have any questions about the Dress Rehearsal, please contact the Customer Support Team via the ServiceDesk system: <https://WATSSupport.gpw.pl/> or by email: ts@gpw.pl;

The Support Team for KDPW_CCP and KDPW participants will be available from 8:30 a.m. to 5:30 p.m.

- If you have any questions regarding the settlement and settlement of transactions in KDPW_CCP and KDPW, please contact us at the following email address: wats@kdpw.pl.

4.5. GENERAL ASSUMPTIONS OF THE TESTS

- Orders of Exchange Members and BondSpot Members on the Friday preceding the Dress Rehearsal tests will be cancelled by WSE and BondSpot at the end of the trading day in the PrePROD environment of the WSE WATS system;
- The following markets will be available during testing:

- WSE markets;
- BondSpot (Catalyst) markets;
- The entities indicated in point 4.1 must participate in the tests;
- Clients will be kept informed about the progress of the Dress Rehearsal by means of text messages sent by Market Data and in email correspondence to persons reported by test participants indicated in section 4.1 on the basis of applications completed in the manner described in section 4.3;
- Tests organised with the participation of ultimately production IT systems of the entities indicated in point 4.1, attached to the PrePROD environment of the GPW WATS system;
- The tests are organized according to the schedule made available later in this document and on the instruments indicated below;
- Each participant, while implementing the test schedule, monitors the correctness of the operation of IT systems as well as production systems;
- All transactions concluded during the tests of the Dress Rehearsal will be sent to KDPW/KDPW_CCP;
- At the end of each day of testing, the "Contract Cards" files will be generated and made available to Exchange Members and BondSpot Members in the 4Brokernet system;
- After the completion of the Dress Rehearsal tests, orders will be removed from the WSE WATS system in the PrePROD environment (both on Saturday and Sunday);
- After the completion of the tests, on Saturday or Sunday, each participant is required to complete the Dress Rehearsal Test Report, which will be made available in the Project Portal (Dress Rehearsal Results Report menu) on the Friday preceding the Dress Rehearsal tests.

4.6. FUNCTIONAL AND TECHNICAL SCOPE OF TESTS

Functional test requirements:

- The tests require the use of only instruments indicated in point 6, including those listed on the BondSpot market for orders and transactions specified in the Regulated Market Regulations (concerning BS participants);
- Entering orders, receiving confirmations of acceptance of orders, handling full and partial execution of orders (orders of various types);
- Sending modifications of orders: unexecuted and partially executed orders, receiving a message confirming the modification of the order, (orders of various types);
- Handling BulkQuotes orders (placing and canceling orders using BulkQuotes);
- Canceling an order, receiving an order cancellation message;
- Handling orders during different phases of the session and during instrument suspensions;
- Entering a unilateral (block) declaration, receiving a message confirming the acceptance of the order;
- Canceling the unilateral declaration, receiving the confirmation message of the cancellation of the unilateral declaration;
- Entering a bilateral declaration, receiving a message confirming the acceptance of a bilateral declaration;
- Receipt of a declaration rejection message;
- Downloading and processing of contract cards made available in the 4Brokernet system (if it is an important element of post-trial processing for the test participant);
- Downloading and processing files other than those indicated above in the case of entities using other postsession data to carry out the processes required in production activities;

- Receipt of information about possible deficiencies in the Short Code – Long Code mapping and completion of data between 5:00 p.m. and 7:00 p.m. (applies only to Exchange Members and BondSpot Members).

4.7. EXPECTED ACTIONS IN EACH PHASE OF THE SESSION

Actions expected only on the instruments indicated in point 6:

Session phase	Expected action	Monitoring activities
Early Monitoring (no trading)	No possibility to place orders. Receiving reference data. It is possible to receive a text message sent by the WSE.	
Opening Auction phase (Opening, Intraday) Auctions (Auctions following Volatility Halt or Auctions following Unsuspension of an instrument) At the end of the opening auction phase, the uniform rate is determined, orders are executed and the transactions are concluded.	<ul style="list-style-type: none"> • Placing orders allowed in this phase of the session. • Using of all types of orders, validity and conditions of execution. • Modification of entered orders. • Delete orders. • Placing orders as a Market Maker. • Placing block transactions (does not apply to derivatives and ETFs). 	<ul style="list-style-type: none"> • Checking the correctness of entered orders and their modifications. • Observation of the opening. Particular attention should be paid to the execution of trades at the opening and to the statuses of instruments and automatic changes in spreads at TKO outside of static spreads.
Continuous Trading / Continuous Trading Phase	<ul style="list-style-type: none"> • Placing orders and trades. • Using of all types of orders, validity and conditions of execution. • Modification of entered orders. • Delete selected orders. • Placing orders as a Market Maker. • Making block transactions. 	<ul style="list-style-type: none"> • Checking the correctness of transactions concluded at the opening based on the orders placed. • Observation of the correctness of placed orders and their modifications. • Observation of the system's response.
Closing Auction Phase Auctions (Auctions following Volatility Halt or Auctions following Unsuspension of an instrument) At the end of the closing auction phase, the uniform rate is determined, orders are executed and transactions are concluded.	<ul style="list-style-type: none"> • Placing orders allowed in this phase of the session. • Using of all types of orders, validity and conditions of execution. • Modification of entered orders. • Delete orders. • Placing orders as a Market Maker. • Placing block transactions on instruments (does not apply to derivatives and ETFs). 	<ul style="list-style-type: none"> • Checking the correctness of entered orders and their modifications. • Observation of the response of the GPW WATS system to actions that do not comply with the additional conditions for orders, e.g. rejection of an order with incorrect parameters.

Trading at Last Phase	<ul style="list-style-type: none"> Place, modify, and cancel orders. Use the order type possible in this phase of the session. Attempts to place orders with a limit in excess of the applicable limit. Making trades. 	<ul style="list-style-type: none"> Checking the correctness of transactions
Late Monitoring (no trading)	<ul style="list-style-type: none"> No possibility to place orders. Placing block trades on instruments for which it is allowed. The last phase of the market, in which the Exchange can continue to cooperate with the Trading System and perform tasks before the end of trading. Some actions related to orders or transactions may be observed in the case of the transaction cancellation procedure. In this phase, orders with a maturity date on the current date, as well as orders after the corporate action procedure may be automatically cancelled by the Trading System. 	
Market Closed (no trading)	<ul style="list-style-type: none"> No possibility to place orders. It is possible to receive a text message sent by the WSE. 	

4.8. TEST SUCCESS CRITERIA

Participation of the entities indicated in point 4.1, on at least one day of testing, i.e. Saturday or Sunday and:

In the technical field:

- Correct, timely connection to the GPW WATS Services before the start of the session in the Pre-PROD environment of the GPW WATS system (i.e. no later than 8:15 a.m. CEST);
- Correct handling of HA emergencies (if tests are performed on a given date);
- Continuous, except for situations resulting from HA tests, connection to the GPW WATS order handling services (Order Gateway, Drop Copy Gateway, WATSon);
- Continuous, except for situations resulting from HA tests, connection to the WSE WATS Services in the scope of RMA (RMA API, RMA GUI);
- Continuous, except for situations resulting from HA tests, reception of public data from the Market Data Gateway;
- Correct and timely disconnection from the GPW Services after the end of the session in the PrePROD environment of the WSE WATS;
- During the tests, it is required that the test participants indicated in Section 4.1 join all ordered GPW WATS Services;
- Between 12:00 and 12:30 (CEST), on Saturday or Sunday, send the maximum (according to orders in eOrders) assumed activity using the minimum connection with the highest ordered bandwidth.

In terms of functionality:

- Sending a total of at least **100 orders** of each type, indicated in clause 4.6 for each of the types of instruments indicated in clause 6, in each phase of the session enabling the entry of orders (separate limit for joining the Order Gateway, separate for WATSon);
- Sending a minimum of **100 modifications** to previously entered and accepted orders (separate limit for joining the Order Gateway, separate for WATSon);
- Sending a minimum of **50 cancellations** to previously entered and accepted orders (separate limit for joining the Order Gateway, separate for WATSon);
- Conclusion of a minimum of **50 transactions** on CLOB instruments and a minimum of 2 transactions on the BLOCK market;
- Enabling and checking the correct operation of at least 1 of the algorithms, if they will be used in the production environment of GPW WATS;
- Confirmation of receipt and acceptance for clearing and settlement by the BackOffice/Clearing Participant of the transactions concluded during the tests;
- Setting, modifying, removing limits in the RMA API and/or GUI, if this service will be used in the production environment of GPW WATS;
- Launch of the KillSwitch function, if this service will be used in the production environment of GPW WATS;
- Use of the CoD functionality, if this service will be used in the production environment of GPW WATS;

In terms of organization:

- After the tests, on Monday, no later than 8:00 p.m., the Dress Rehearsal Test Report will be sent to the WSE via the Project Portal - regardless of the test results.

5. SCHEDULE

Please note that all times listed in the schedule below are indicative and are subject to change throughout the day. Confirmation and any changes to the schedule will be communicated via email. Communication will also take place via text messages generated in the GPW WATS trading system.

The given hours apply to both Saturday and Sunday.

5.1. FIRST DRESS REHEARSAL - SCHEDULE

5.1.1. GPW – SCHEDULE OF THE FIRST DRESS REHEARSAL TESTS : 23/24 MAY

SATURDAY and SUNDAY

Lp	hours	Operation	Description - additional information
1	00:30 a.m.	Start of the GPW WATS system	<ul style="list-style-type: none"> Distribution of reference data
2	07:30 a.m.	Connecting customer systems to the WA03 primary site	<ul style="list-style-type: none"> Confirmation that client-side applications manage the access connection correctly and are operating as expected. Confirmation must be done for the connection to Basic Data Center (WA03),
3	08:30 a.m.	Start a session according to standard session schedules	<ul style="list-style-type: none"> Order placement operations, placing transactions on the instruments indicated below
4		Placing orders and concluding transactions by all Exchange Members and BondSpot Members in accordance with the following Schedule:	<p>08:30 a.m.: sending a package of Buy and Sell orders (the total number of orders should be lower by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>10:00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>11:00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>12:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>01:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>02:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p>

			<p>03:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>Throughout the entire session, participants may submit orders for the remaining specified instruments at their own discretion, in accordance with their individual test scenarios (minimum of 100 orders).</p> <p>Market makers:</p> <p>09:30 a.m.: sending a package of Buy and Sell quotes (the total number of quotes should be lower by 10 than the purchased installment on a given join) to the instrument to which the Client is authorized</p> <p>10:00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>11:00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument to which the Client is authorized</p> <p>12:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>01:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>02:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>03:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p>
5	Approx. 5:15 p.m.	Cancel all passing orders	
6	05:30 p.m.	End of session	

7	After the session	Completion by Clients and submission to the WSE of reports on the results of the Dress Rehearsal tests	
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5.1.2. SCHEDULE OF KDPW ACTIVITIES AND KDPW_CCP

SATURDAY and SUNDAY

Lp	hours	Operation	Description - additional information
1	~08:00 a.m.	Launch of the KDPW system and KDPW_CCP	
2	~08:45 a.m.	Generate messages that indicate that transactions have been accepted for settlement	<ul style="list-style-type: none"> • Message sese.sts.002.02 for all transactions on a given day
3	~09:00 a.m.	Commencement of settlements with the National Depository for Securities and Deposits	<ul style="list-style-type: none"> • Regular sessions held at 10:00 a.m., 12:30 p.m., 3:00 p.m.
4	04:30 p.m.	Closing settlements with the National Depository for Securities and Securities	<ul style="list-style-type: none"> • RTGS operations carried out until 16:00
5	06:00 p.m.	Opening of the evening settlement session in KDPW_CCP	<ul style="list-style-type: none"> • Calculation of liabilities and receivables from margins and funds • Forwarding post-billing messages
6	07:30 p.m.	Closure of the KDPW system and KDPW_CCP	

5.2. SECOND DRESS REHEARSAL - SCHEDULE

5.2.1. GPW – SCHEDULE OF THE SECOND DRESS REHEARSAL TESTS : 06/07 JUNE

The Dress Rehearsal tests including BCP test.

SATURDAY

Lp	hours	Operation	Description - additional information
1	00:30 a.m.	Start of the GPW WATS system	<ul style="list-style-type: none"> Distribution of reference data
2	07:30 a.m.	Connecting customer systems to the WA03 primary site	<ul style="list-style-type: none"> Confirmation that client-side applications manage the access connection correctly and are operating as expected. Confirmation must be done for the connection to Basic Data Center (WA03),
3	08:30 a.m.	Start a session according to standard session schedules	<ul style="list-style-type: none"> Order placement operations, placing transactions on the instruments indicated below
4		Placing orders and concluding transactions by all Exchange Members and BondSpot Members in accordance with the following Schedule:	<p>08.30 a.m.: sending a package of Buy and Sell orders (the total number of orders should be lower by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>10.00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>11.00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>12.00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 Market makers: (minimum 100 orders)</p> <p>09.30 a.m.: sending a package of Buy and Sell quotes (the total number of quotes should be lower by 10 than the purchased installment on a given join) to the instrument to which the Client is authorized (minimum 100 orders)</p> <p>10.00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized (minimum 100 orders)</p>

			<p>11.00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument to which the Client is authorized (minimum 100 orders)</p> <p>12.00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized (minimum 100 orders)</p> <p>Throughout the entire session, participants may submit orders for the remaining specified instruments at their own discretion, in accordance with their individual test scenarios (minimum of 100 orders).</p> <p>Market makers:</p> <p>09:30 a.m.: sending a package of Buy and Sell quotes (the total number of quotes should be lower by 10 than the purchased installment on a given join) to the instrument to which the Client is authorized</p> <p>10:00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>11:00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument to which the Client is authorized</p> <p>12:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p>
5	~12:30 p.m.	Simulation of Trading System in primary DC failure	
6	~02:30 p.m.		<p>03.00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>04.00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>Market makers:</p>

			<p>03.00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>04.00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>Throughout the entire session, participants may submit orders for the remaining specified instruments at their own discretion, in accordance with their individual test scenarios (minimum of 100 orders).</p>
7	Approx. 05:15 p.m.	Cancel all passing orders	
8	05:30 p.m.	End of session	
9	After the session	Completion by Clients and submission to the WSE of reports on the results of the Dress Rehearsal tests	

SUNDAY

Lp	hours	Operation	Description - additional information
1	00:30 a.m.	Start of the GPW WATS system	<ul style="list-style-type: none"> Distribution of reference data
2	07:30 a.m.	Connecting customer systems to the WA03 primary site	<ul style="list-style-type: none"> Confirmation that client-side applications manage the access connection correctly and are operating as expected. Confirmation must be done for the connection to Basic Data Center (WA03),
3	08:30 a.m.	Start a session according to standard session schedules	<ul style="list-style-type: none"> Order placement operations, placing transactions on the instruments indicated below
4		Placing orders and concluding transactions by all Exchange Members and BondSpot Members in accordance with the following Schedule:	<p>08:30 a.m.: sending a package of Buy and Sell orders (the total number of orders should be lower by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>10:00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>11:00 a.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p>

12:00 p.m.: sending a package of **Buy and Sell orders** (the total number of orders should be **higher by 10** than the purchased installment on a given join) to the instrument: PLKGHM000017 (**minimum 100 orders**)

01:00 p.m.: sending a package of **Buy and Sell orders** (the total number of orders should be **higher by 10** than the purchased installment on a given join) to the instrument: PLKGHM000017

2:00 p.m.: sending a package of **Buy and Sell orders** (the total number of orders should be **higher by 10** than the purchased installment on a given join) to the instrument: PLKGHM000017 (**minimum 100 orders**)

3:00 p.m.: sending a package of **Buy and Sell orders** (the total number of orders should be **higher by 10** than the purchased installment on a given join) to the instrument: PLKGHM000017 (**minimum 100 orders**)

Throughout the entire session, participants may submit orders for the remaining specified instruments at their own discretion, in accordance with their individual test scenarios (minimum of 100 orders).

Market makers:

09:30 a.m.: sending a package of Buy and Sell quotes (the total number of quotes should be **lower by 10** than the purchased installment on a given join) to the instrument to which the Client is authorized (**minimum 100 orders**)

10:00 a.m.: sending a package of **Buy and Sell orders** (the total number of orders should be **higher by 10** than the purchased installment on a given joining) to the instrument to which the Client is authorized

11:00 a.m.: sending a package of **Buy and Sell orders** (the total number of orders should be **higher by 10** than the purchased installment on a given join) to the instrument to which the Client is authorized

12:00 p.m.: sending a package of **Buy and Sell orders** (the total number of orders should be **higher by 10** than the purchased installment on a given joining) to the instrument to which the Client is authorized

01:00 p.m.: sending a package of **Buy and Sell orders** (the total number of orders should be **higher by 10** than the purchased installment on a given joining) to the instrument to which the Client is authorized

			<p>02:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>03:00 p.m.: sending a package of Buy and Sell orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p>
5	Approx. 05:15 p.m.	Cancel all passing orders	
6	05:30 p.m.	End of session	
7	After the session	Completion by Clients and submission to the WSE of reports on the results of the Dress Rehearsal tests	

5.2.2. SCHEDULE OF KDPW ACTIVITIES AND KDPW_CCP

SATURDAY and SUNDAY

Lp	hours	Operation	Description - additional information
1	~08:00 a.m.	Launch of the KDPW system and KDPW_CCP	
2	~08:45 a.m.	Generate messages that indicate that transactions have been accepted for settlement	<ul style="list-style-type: none"> • Message sese.sts.002.02 for all transactions on a given day
3	~09:00 a.m.	Commencement of settlements with the National Depository for Securities and Deposits	<ul style="list-style-type: none"> • Regular sessions held at 10:00 a.m., 12:30 p.m., 3:00 p.m.
4	04:30 p.m.	Closing settlements with the National Depository for Securities and Securities	<ul style="list-style-type: none"> • RTGS operations carried out until 16:00
5	06:00 p.m.	Opening of the evening settlement session in KDPW_CCP	<ul style="list-style-type: none"> • Calculation of liabilities and receivables from margins and funds • Forwarding post-billing messages
6	07:30 p.m.	Closure of the KDPW system and KDPW_CCP	

5.3. THIRD DRESS REHEARSAL - SCHEDULE

5.3.1. GPW – SCHEDULE OF THE THIRD DRESS REHEARSAL TESTS : 27/28 JUNE

SATURDAY and SUNDAY : Sending only **BUY** orders

Lp	hours	Operation	Description - additional information
1	00:30 a.m.	Start of the GPW WATS system	<ul style="list-style-type: none"> Distribution of reference data
2	07:30 a.m.	Connecting customer systems to the WA03 primary site	<ul style="list-style-type: none"> Confirmation that client-side applications manage the access connection correctly and are operating as expected. Confirmation must be done for the connection to Basic Data Center (WA03),
3	08:30 a.m.	Start a session according to standard session schedules	<ul style="list-style-type: none"> Order placement operations, placing transactions on the instruments indicated below
4		Placing orders and concluding transactions by all Exchange Members and BondSpot Members in accordance with the following Schedule:	<p>08:30 a.m.: sending a package of only Buy orders (the total number of orders should be lower by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>10:00 a.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>11:00 a.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>12:00 p.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>01:00 p.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>02:00 p.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p> <p>03:00 p.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument: PLKGHM000017 (minimum 100 orders)</p>

			<p>Throughout the entire session, participants may submit orders for the remaining specified instruments at their own discretion, in accordance with their individual test scenarios (minimum of 100 orders).</p> <p>Market makers:</p> <p>09:30 a.m.: sending a package of only Buy quotes (the total number of quotes should be lower by 10 than the purchased installment on a given join) to the instrument to which the Client is authorized</p> <p>10:00 a.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>11:00 a.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given join) to the instrument to which the Client is authorized</p> <p>12:00 p.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>01:00 p.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>02:00 p.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p> <p>03:00 p.m.: sending a package of only Buy orders (the total number of orders should be higher by 10 than the purchased installment on a given joining) to the instrument to which the Client is authorized</p>
5	Approx. 5:15 p.m.	Cancel all passing orders	
6	05:30 p.m.	End of session	
7	After the session	Completion by Clients and submission to the WSE of	

	reports on the results of the Dress Rehearsal tests	
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5.3.2. SCHEDULE OF KDPW ACTIVITIES AND KDPW_CCP

SATURDAY and SUNDAY

Lp	hours	Operation	Description - additional information
1	~08:00 a.m.	Launch of the KDPW system and KDPW_CCP	Idle mode
2	~08:45 a.m.	Generate messages that indicate that transactions have been accepted for settlement	Idle mode
3	~09:00 a.m.	Commencement of settlements with the National Depository for Securities and Deposits	Idle mode
4	04:30 p.m.	Closing settlements with the National Depository for Securities and Securities	Idle mode
5	06:00 p.m.	Opening of the evening settlement session in KDPW_CCP	Idle mode
6	07:30 p.m.	Closure of the KDPW system and KDPW_CCP	Idle mode

5.4. LIST OF INSTRUMENTS USED DURING THE TESTS

5.4.1. LIST OF INSTRUMENTS ON THE WSE MARKETS

Entering KDPW codes in the Market Maker column means that all agencies **participating in the tests and acting as a market maker should place orders for this instrument as a market maker during the tests.**

WIG20 Shares				
ISIN code	Product	Name	Market Maker	Min. Value/volume of a block transaction PLN
PLKGHM000017	KGHM	KGH C.XWAR	702, 703, 738, 756, 767, 815, 912, 915, 916, 922, 950, 954, 956, 959, 956	nd
PLKGHM000017	KGHM	KGH B.XWAR		2.000.000
PLKGHM000017	KGHM	KGH X.XWAR		nd
PLOPTTC00011	CDPROJEKT	CDR C.XWAR	702, 703, 738, 756, 767, 815, 912, 915, 916, 922, 950, 954, 959	nd
PLOPTTC00011	CDPROJEKT	CDR B.XWAR		1.500.000
PLOPTTC00011	CDPROJEKT	CDR X.XWAR		nd
mWIG40 Shares				
ISIN code	Product	Name		
PLSOFTB00016	ASSECOPOL	ACP C.XWAR	703, 756, 912, 915, 922, 950	nd
PLSOFTB00016	ASSECOPOL	ACP B.XWAR		1.500.000
PLSOFTB00016	ASSECOPOL	ACP X.XWAR		nd
PLBNFTS00018	BENEFIT	BFT C.XWAR	703, 915, 922, 950	nd

PLBNFTS00018	BENEFIT	BFT B.XWAR		1,500,000
PLBNFTS00018	BENEFIT	BFT X.XWAR		nd
Shares Double Auction				
ISIN code	Product	Name		
PLNFI0800016	08OCTAVA	08N C.XWAR	922	nd
PLNFI0800016	08OCTAVA	08N B.XWAR		75,000
PLNFI0800016	08OCTAVA	08N X.XWAR		nd
NewConnect Continuous				
ISIN code	Product	Name		
PL7LVLS00017	7LEVELS	7LV C.XNCO	950	nd
PL7LVLS00017	7LEVELS	7LV B.XNCO		75,000
PL7LVLS00017	7LEVELS	7LV X.XNCO		nd
NewConnect Double Auction				
ISIN code	Product	Name		
PLFRPST00019	FORPOSTA	FPO C.XNCO	811	nd
PLFRPST00019	FORPOSTA	FPO B.XNCO		75,000
PLFRPST00019	FORPOSTA	FPO X.XNCO		nd
Catalyst Continuous				
ISIN code	Product	Name		
PL0000113460	PS1026	PS1026 C.WBON	912	nd
PL0000113460	PS1026	PS1026 B.WBON		75,000
PL0000113460	PS1026	PS1026 X.WBON		nd
Catalyst ATS Continuous				
ISIN code	Product	Name		
PLCFRPT00070	CPS0130	CPS0130 C.WMTF	912	nd
PLCFRPT00070	CPS0130	CPS0130 B.WMTF		75,000
PLCFRPT00070	CPS0130	CPS0130 X.WMTF		nd
ETF				
ISIN code	Product	Name		
PLBEW2L00019	ETFBW20LV	ETFBW20LV C.WETP	954	nd
PLBEW2L00019	ETFBW20LV	ETFBW20LV B.WETP		75,000
PLBEW2L00019	ETFBW20LV	ETFBW20LV X.WETP		nd
Market Maker Certificates				
ISIN code	Product	Name		
PLINGNV51805	INTLALE51805	INTLALE51805 H.WETP	738	nd
AT0000A3TZ67	RBIEPEO0429	RBIEPEO0429 H.WETP	703	nd
Index Futures				
ISIN code	Product	Name		
PLoGF0033720	FW20U2620	FW20U2620 C.WDER	703, 738, 761, 767, 815, 912, 915 922, 950, 954, 959.	nd
PLoGF0033720	FW20U2620	FW20U2620 B.WDER		150 pcs.
PLoGF0033720	FW20U2620	FW20U2620 X.WDER		nd
Stock Futures				
ISIN code	Product	Name		
PLoGF0034074	FKGHU26	FKGHU26 C.WDER	703, 815, 912, 915, 916, 922	nd
PLoGF0034074	FKGHU26	FKGHU26 B.WDER		400 pcs.
PLoGF0034074	FKGHU26	FKGHU26 X.WDER		nd
Currency Futures				
ISIN code	Product	Name		
PLoGF0034389	FEURZ26	FEURZ26 C.WDER	914	nd
PLoGF0034389	FEURZ26	FEURZ26 B.WDER		10,000 pcs.
PLoGF0034389	FEURZ26	FEURZ26 X.WDER		nd

5.4.2. LIST OF INSTRUMENTS ON THE BONDSPOOT MARKETS (CATALYST)

BondSpot – Catalyst Continuous			
ISIN code	Instrument	Name	Min. Value /volume of a block or cross transaction
PL0000118600	NZ0928	NZ0928 C.RPWC PLN	-----
PL0000118600	NZ0928	NZ0928 B.RPWC PLN	30 000 000 PLN
PL0000118600	NZ0928	NZ0928 X.RPWC PLN	30 000 000 PLN
PL0000118998	PS0731	PS0731 C.RPWC PLN	-----
PL0000118998	PS0731	PS0731 B.RPWC PLN	75 000 PLN
PL0000118998	PS0731	PS0731 X.RPWC PLN	30 000 PLN
XS3109460959	EUR0737	EUR0737 C.RPWC EUR	-----
XS3109460959	EUR0737	EUR0737 B.RPWC EUR	15 000 EUR
XS3109460959	EUR0737	EUR0737 X.RPWC EUR	6 000 EUR

5.5. SUSPENSIONS OF QUOTATIONS ON INSTRUMENTS

Instruments for which the suspension of trading will be made

ISIN code	Name	Shortcut	Class	Instrument Suspension	Suspension phase	Suspension Type	Text message
AT0000827209	WARIMPEX	WXF	10	Yes	Core Continuous	Session supervision	Yes
PLBUDMX00013	BUDIMEX	BDX	02	Yes	Core Continuous	Session supervision	Yes

5.6. BLOCK TRADES

Block trades can be made on all instruments available in the system.

5.7. TRADING SESSION SCHEDULES

The trading session schedules for individual classes of instruments will reflect the current schedules in the GPW WATS – prePROD system, i.e. according to the following schedules:

1) quotations in the continuous trading system (excluding derivatives, debt financial instruments and ETFs):

8.30 a.m. – 9.00 a.m.	Opening auction phase (including opening price)
9.00 a.m. – 4.50 p.m.	Continuous trading phase
4.50 p.m. – 5.00 p.m.	Closing auction phase (including closing price)
5.00 p.m. – 5.05 p.m.	Trading at Last Phase

2) quotations in the continuous trading system for derivatives,

subject to point 3):	
8.30 a.m. – 8.45 a.m.	Opening auction phase (including opening price)
8.45 a.m. – 4.50 p.m.	Continuous trading phase
4.50 p.m. – 5.00 p.m.	Closing auction phase (including closing price)
5.00 p.m. -5.05 p.m.	Trading @ Last Phase

3) quotations in the continuous trading system for derivatives on the

(i) WIBOR reference rates and (ii) short-term, medium-term and long-term government bonds:

8.30 a.m. – 9.00 a.m.	Opening auction phase (including opening price)
9.00 a.m. – 5.00 p.m.	Continuous trading phase

4) quotations in the continuous trading system for debt financial instruments:

8.30 a.m. – 9.00 a.m.	Opening auction phase (including opening price)
9.00 a.m. – 4.50 p.m.	Continuous trading phase
4.50 p.m. – 5.00 p.m.	Closing auction phase (including closing price)
5.00 p.m. – 5.05 p.m.	Trading at Last Phase

5) quotations in the continuous trading system for ETFs:

8.30 a.m. – 9.05 a.m.	Opening auction phase (including opening price)
9.05 a.m. – 4.50 p.m.	Continuous trading phase
4.50 p.m. – 5.02 p.m.	Closing auction phase (including closing price)
5.02 p.m. – 5.05 p.m.	Trading at Last Phase

6) quotations in the continuous trading system for ETC and ETN instruments:

8.30 a.m. – 9.05 a.m.	Opening auction phase (including opening price)
9.05 a.m. – 4.50 p.m.	Continuous trading phase
4.50 p.m. – 5.02 p.m.	Closing auction phase (including closing price)
5.02 p.m. – 5.05 p.m.	Trading at Last Phase

7) quotations in the uniform exchange rate system with double determination of the uniform exchange rate:

8.30 a.m. – 11.00 a.m.	Opening auction phase (including uniform price determination)
11.00 a.m. – 11.30 a.m.	Trading at Last Phase
11.30 a.m. – 3.00 p.m.	Opening auction phase (including uniform price determination)

3.00 p.m. – 5.05 p.m.	Trading at Last Phase
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8) quotations in the uniform exchange rate system with a single determination of the uniform exchange rate, subject to paragraph 6:

a) schedule on the trading day of determining the uniform exchange rate (with the possibility of submitting, modifying and cancelling brokerage orders and concluding exchange transactions):

8.30 a.m. – 11.00 a.m.	Opening auction phase (including uniform price determination)
11.00 a.m. – 1.00 p.m.	Trading at Last Phase
1.00 p.m. – 5.05 p.m.	Pre-opening phase

b) schedule on trading days without specifying a uniform rate (with the possibility of submitting, modifying and cancelling brokerage orders, but without the possibility of concluding exchange transactions):

8.30 a.m. – 5.05 p.m.	Pre-opening phase
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5.8. SELECTED QUOTATION PARAMETERS FOR CLASSES OF INSTRUMENTS AVAILABLE IN THE DRESS REHEARSAL TESTS

The parameters for the instruments used in the tests are in accordance with the parametrisation available in the following documents:

- WATS_Parametrisation v.1.6, available on the <https://gpwwats.pl/dokumentacja-i-faq> system website
(direct link:
https://gpwwats.pl/pub/WATS/Dokumenty%20i%20pliki/Param/WATS_SYSTEM_PARAMETERIZACI_ON_v.1.6.xlsx)
- Parametrisation file for BondSpot markets - PRE-PROD, available on the BondSpot website:
<https://www.bondspot.pl/1346>

6. REFERENCE MARKET DATA

6.1. REFERENCE MARKET DATA

Reference market data (including reference rates) will be published in the Market Data feed on the day of the Dress Rehearsal. For the purposes of this Dress Rehearsal, the reference courses will also be made available to clients via an email file on the Friday after the session.

APPENDIX 1 – TEMPLATE FOR PARTICIPATION IN THE DRESS REHEARSAL TESTS

In a separate file.

APPENDIX 2 – SAMPLE REPORT AFTER THE DRESS REHEARSAL TESTS

In a separate file.