

Selected Features and Functionalities of GPW WATS. (comparison to UTP)

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1. DISCLAIMER

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In case of sections of documentation at a **High** level work progress according to the current version of *GPW WATS Advancement of Documentation*, Warsaw Stock Exchange will endeavor to limit changes to these sections of documents to those related to:

1. correcting errors in the documentation or in the software;
2. clarification of the documentation content or removing ambiguity;
3. implementation of approved change requests or;
4. regulatory changes.

2. PREFACE

We are providing you with a document that presents selected features and functionalities of the new GPW WATS system, relative to its construction and implementation,

2.1. TARGET AUDIENCE

Due to the wide range of changes, the document can serve as a source of knowledge about GPW WATS Trading System. It can be used by software providers, analysts, current and future Participants of System, as well as other recipients of the document, who wish to familiarize themselves with the concept of GPW WATS development and functionalities.

In some cases, the presented comparisons of features or functions of System relate to how they are implemented in GPW WATS and how they are presented in System's interfaces, i.e. private protocols or public protocol, respectively.

2.2. DOCUMENT PURPOSE

The purpose of the document is to highlight selected functionalities of GPW WATS Trading System, which, due to the solutions used, may differ in the way they work from the functions available in the UTP Trading System.

The concept of System adopted at the beginning of the project also included the possibility of abandoning some of the functions present in the UTP System. Wherever the newly introduced functionality or scope results in a change from the solution used in the UTP, these differences are indicated.

3. DOCUMENT HISTORY

Date	Description
18.06.2025	First publication of the document.

4. HANDLING ORDERS

GPW WATS trading system introduces changes to the types of orders, their possible validity periods, how they are used during specific market phases, and the possibilities for their modification.

4.1. ORDER TYPES

Comparison of available order types in GPW WATS vs. UTP.

Order type	GPW WATS	UTP
Limit Order (Limit)	✓	✓
Market Order (MO order)	✓	✓
Market to Limit Order (MTL order)	✓	✓
STOP Limit Order	✓	✓
STOP Loss Order	✓	✓
PEG Order	✗	✓

GPW WATS does not support orders with a variable execution limit, the so-called PEG order.

NOTE

In GPW WATS, support for Market Orders and STOP Loss Orders is not available for structured instruments.

NOTE

The rules for executing each type of order are discussed in the following sections.

4.2. VALIDITY CONDITIONS

Comparison of available validity conditions in GPW WATS vs. UTP:

Validity Conditions	GPW WATS	UTP
DAY (D)	✓	✓
Good Till Date (GTD)	✓	✓
Good Till Cancel (GTC)	✓	✓
Good Till Time (GTT)	✓	✓
Valid for Auction (VFA)	✓	✓
Valid for Closing (VFC)	✓	✓

4.3. ADDITIONAL VALIDITY CONDITIONS OF ORDERS

Comparison of available additional validity conditions of orders in GPW WATS vs. UTP:

Additional validity conditions of orders	GPW WATS	UTP
Immediate Or Cancel (IOC)	✓	✓
Fill Or Kill (FOK)	✓	✓

4.4. ADDITIONAL CONDITIONS FOR ORDER EXECUTION

Comparison of available additional order execution terms in GPW WATS vs UTP:

Additional conditions for orders	GPW WATS	UTP
Minimum quantity orders (MinQty)	✗	✓
Iceberg Orders	✓	✓

GPW WATS System does not support Minimum quantity orders (orders with a MinQty condition).

NOTE

Iceberg Orders are not supported for structured instruments in GPW WATS.

NOTE

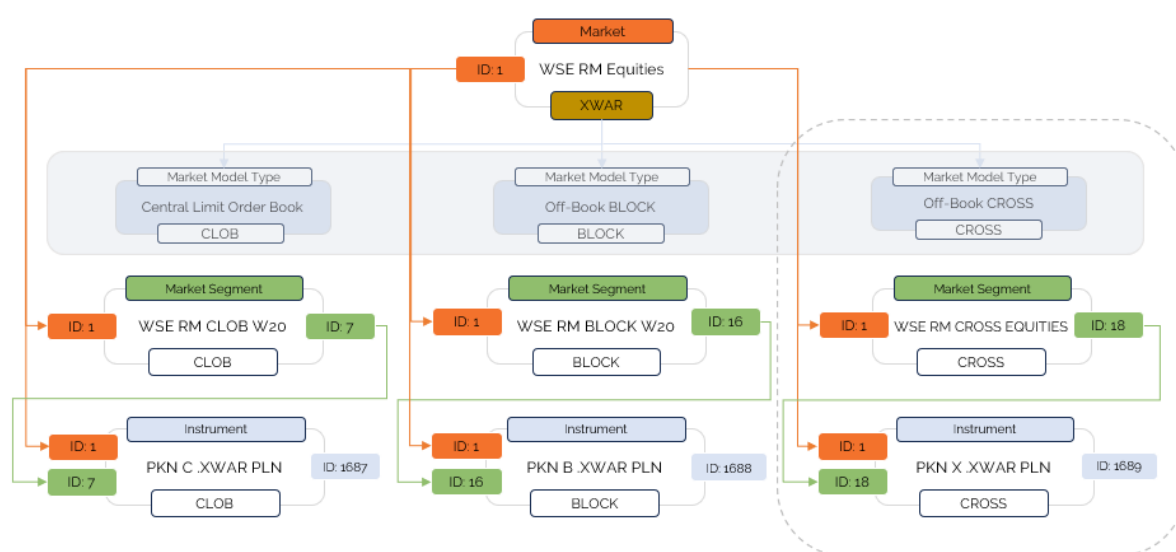
The use and combination of order validity designations and execution conditions during order modifications will be presented in a later chapter, following the discussion of session phases.

4.5. HANDLING CROSS ORDERS

In GPW WATS, Cross Trading is done on dedicated instruments.

NOTE

The example below shows a range covering three types of instruments: CLOB, BLOCK and CROSS.



**All references to particular IDs are for presentation purposes only and may not reflect the actual IDs used in System. This also applies to the final parameterization of System in terms of naming or belonging of a particular Instrument to a particular Market Segment. The final parameterization of System may differ from that presented in the diagram above.*

In GPW WATS, Cross order is represented by a separate market model.

TYPE OF TRANSACTION	GPW WATS TRADING MODEL	UTP MARKET SEGMENT	
CLOB	CLOB	NM	DN
CROSS	CROSS	NM	DN
BLOCK	BLOCK	OT	DB

Cross transactions are concluded bilaterally through a private negotiation between counterparties (Client-beneficiaries). Client-beneficiaries must be affiliated with a single Exchange Member.

An Exchange Member may:

- act on behalf of both the buyer and the seller,
- conclude transactions on its own account as one of the parties to a transaction with its customer .

A cross transaction is deemed concluded when the corresponding trade entry is registered in the Trading System via the Trade Capture Report message submitted by the Exchange Member.

4.6. CROSS TRANSACTION VALIDATIONS

Cross transaction can be executed provided that:

- a transaction has occurred on an instrument quoted in the Central Order Book (CLOB). Once the first transaction is executed, System permits Cross trades, regardless of whether further transactions take place in the Central Order Book on subsequent days,
- the instrument quoted in the CLOB is not suspended,
- the instrument quoted in the CLOB is not in the Auction phase, whether scheduled (Opening Auction, Closing Auction) or unscheduled (Volatility Auction),
- if none of the above conditions apply and there are both buy and sell orders in the CLOB, the cross transaction price must fall within the best bid-ask spread (inclusive),
- if there is a buy order in the CLOB, the cross trade price must be within both the best bid spread and the upper boundary defined by the bid-side price limit,
- if there is a sell order in the CLOB, the cross trade price must be within both the best ask spread and the lower boundary defined by the ask-side price limit,
- if there are no buy or sell orders in the CLOB, the cross transaction price must fall within the range defined by the upper and lower limits of the bid and ask spreads.

Legend:

	value available AND taken into account in validating the Cross limit
	value not available or not considered for validation of Cross limit
	Cross limit range

Example:

Instr. Id	Trading Model	Buy order	Sell order	Upper order limit	Lower order limit
1	CLOB	101	105	140	60
2	CROSS	Cross range (101-105)			
1	CLOB	101		140	60
2	CROSS	Cross range (101-140)			
1	CLOB		105	140	60
2	CROSS		Cross range (60-105)		
1	CLOB			140	60
2	CROSS			Cross range (60-140)	

Since the Cross transaction is made on a dedicated instrument, the transaction price does not affect in any way the instrument listed in the Central Order Book (CLOB) including: updating of transaction prices, activation of STOP orders, etc.

4.7. MASSQUOTE FUNCTIONALITY

In addition to orders with a Market Maker flag, Market Makers also have the possibility to send quotes for multiple instruments in a single message.

In GPW WATS, the number of instruments in a Mass Quote message has been limited to 30 (out of 150 available in the UTP).

NOTE

5. STRUCTURED INSTRUMENTS FUNCTIONALITIES

5.1. ORDER TYPES IN STRUCTURED INSTRUMENTS MARKET

Comparison of available order types available in GPW WATS vs. UTP structured instruments market.

Order Types	GPW WATS	UTP
Limit Order (Limit)	✓	✓
Market Order (MO Order)	✗	✓
STOP Limit Order	✓	✓
STOP Loss Order	✗	✓

GPW WATS does not support Market Orders and STOP Loss orders on the structured instruments market.

NOTE

5.2. VALIDITY CONDITIONS IN THE STRUCTURED INSTRUMENTS MARKET

Comparison of available validity conditions available in structured instruments market:

Validity Conditions	GPW WATS	UTP
DAY (D)	✓	✓
Good Till Date (GTD)	✓	✓
Good Till Cancel (GTC)	✓	✗
Good Till Time (GTT)	✓	✗

In GPW WATS, the structured instruments market supports GTC and GTT validity

NOTE

5.3. ADDITIONAL VALIDITY CONDITIONS IN THE STRUCTURED INSTRUMENTS MARKET

Comparison of available additional validity conditions in the structured instruments market:

Additional validity conditions	GPW WATS	UTP
Immediate or Cancel (IOC)	✗	✓

GPW WATS does not support the validity of the Immediate or Cancel (IOC) order on the structured instruments market.

NOTE

5.4. ADDITIONAL CONDITIONS FOR EXECUTION OF ORDERS IN THE STRUCTURED INSTRUMENTS MARKET

Comparison of available additional conditions for execution of orders in structured instruments market:

Additional conditions for orders	GPW WATS	UTP
Iceberg Order	✗	✓

GPW WATS does not support Iceberg orders on the structured instruments market.

NOTE

5.5. "SELL ORDER ONLY" FUNCTIONALITY FOR STRUCTURED INSTRUMENTS

Support for the "Sell order only" is not available in GPW WATS.

NOTE

5.6. "BUY ORDER ONLY" FUNCTIONALITY FOR STRUCTURED INSTRUMENTS (NEW LISTING PHASES)

In GPW WATS, the principle of the "Buy order only" functionality has changed.

NOTE

A dedicated HybridBuyOnly phase has been introduced in GPW WATS to replace the former "Buy Order Only" phase. When this phase is triggered by a Market Maker, it automatically removes all active buy orders as well as any buy orders in the Order Queue that have not yet been activated.

During the HybridBuyOnly phase, only the Market Maker's quotes may be submitted as buy orders. Any other buy orders submitted during this phase are rejected. However, sell orders may still be submitted by other participants.

If the HybridBuyOnly phase is activated during the Hybrid phase and not canceled, the next day's session will begin with the HybridPreTradeBuyOnly phase. In this phase, only the Market Maker's quotes are allowed; all other buy orders are rejected until the Market Maker ends the phase. Depending on when the Market Maker introduces two-sided quoting to end this phase, the next phase will be either HybridPreTrade or Hybrid.

Due to the nature of certain structured instruments, it may be necessary for the Market Maker to maintain the HybridPreTradeBuyOnly and HybridBuyOnly phases throughout the instrument's quotation period.

5.7. VIRTUAL ORDERS FUNCTIONALITY FOR STRUCTURED INSTRUMENTS

When Market Maker switches to the "Buy Order Only" or to the "Sell Order Only" and enters a buy quote or a sell quote, respectively, the UTP system automatically calculates the values of the so-called virtual orders. Such functionality is not used in GPW WATS.

Support for virtual Market Maker orders is not available in GPW WATS if the Market Maker switches to the Buy Order Only (Sell Order Only is not available in GPW WATS).

NOTE

5.8. REQUEST FOR QUOTE FUNCTIONALITY FOR STRUCTURED INSTRUMENTS

If a Market Maker's quotes are missing from the structured instruments market, the UTP system sends dedicated Request for Quote messages reminding the Market Maker of the missing quotes. The RFQ functionality is not used in GPW WATS.

Support for the Request for Quote message is not available in GPW WATS.

NOTE

5.9. ORDER QUEUE FUNCTIONALITY IN THE STRUCTURED INSTRUMENTS MARKET

During the HybridPreTrade or HybridPreTradeBuyOnly phase, orders that are not Market Maker quotes are not published. Orders carried over from previous sessions (i.e., those with GTC or GTD validity), as well as new orders, are placed in the Order Queue. Orders in the Order Queue cannot be modified but may be canceled by the submitter and resubmitted as new orders.

The Order Queue is activated when an instrument enters the HybridNoQuotes (HNQ) phase due to the absence of Market Maker quotes. During this phase, any new orders are directed to the Order Queue, while orders already visible in the book prior to the HNQ status remain displayed. If such a visible order is modified, it is moved to the Order Queue and loses its original time priority.

The Order Queue is also activated for a few seconds after a Request for Execution message is sent to the Market Maker, following a transaction in which the Market Maker was one of the counterparties.

In HybridPreTrade, HybridPreTradeBuyOnly phases, IMP and IMV values are not calculated and published.

NOTE

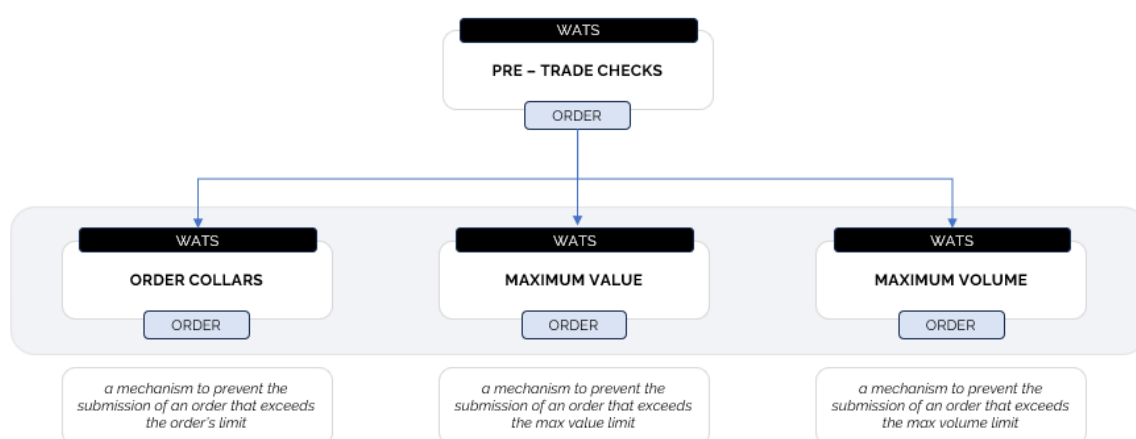
6. PRE-TRADE CONTROLS OF ORDERS

The pre-trade control functionality has been modified in GPW WATS. Separate Trade Price Collars are now applied to order limits. It is no longer possible to confirm orders based on their value and quantity — any order exceeding the predefined parameters will be rejected by the Trading System. As a result of changes in System behavior, some of the parameters used for pre-trade control have also been updated.

NOTE

The scope of order validation in GPW WATS System remains unchanged. The validation process is based on three key elements:

- order price collar,
- maximum order value,
- maximum order quantity.



In UTP, the maximum limits for order price collars correspond to static volatility limits. In GPW WATS, however, it is possible to set significantly wider limits for order price collars.

Order Price Collars can be parameterized separately from Static Trade Price Collars. It is planned that the following parameters will be definable:

- Lower Bid Order Price Collar,
- Upper Bid Order Price Collar,
- Lower Ask Order Price Collar,
- Upper Ask Order Price Collar.

This allows for configurations such as:

Lower Bid	Upper Bid	Lower Ask	Upper Ask
50%	30%	30%	50%

The Trading System accepts buy orders for execution with limits ranging from no less than 50% below to no more than 30% above the reference price, and sell orders with limits ranging from no less than 30% below to no more than 50% above the reference price.

It is also possible to configure parameters so that restrictions apply only to aggressive orders, with no restrictions for passive orders, for example as shown in the table below.

Lower Bid	Upper Bid	Lower Ask	Upper Ask
lack of restriction	30%	30%	lack of restriction

7. RULES FOR VOLATILITY IN GPW WATS

In GPW WATS, the volatility functionality has been changed. Approving an order now triggers halting.

NOTE

In the UTP system, there are three halting models:

- halting with simultaneous rejection of the unexecuted portion of the order that triggered the halting,
- halting while accepting the unexecuted portion of the order that triggered the halting,
- no halting, with rejection of the unexecuted portion of the order.

GPW WATS adopts a single equilibrium for halting model:

- halting while accepting the unexecuted portion of the order that triggered the halting.

Placing Market and Market to Limit orders during the Continuous Trading phase does not trigger halting. Execution of Market and Market to Limit orders that would violate dynamic or static collars will be rejected. Market and Market to Limit orders executed during Continuous Trading may only be placed with FOK or IOC validity.

NOTE

In UTP, if no transactions occur during the Opening Auction phase, the reference price becomes the price of the first transaction concluded during Continuous Trading.

In GPW WATS, this rule is changing: the price of the first transaction will no longer serve as the reference price for the static order price collar.

Halting in GPW WATS is managed by entering the instrument into the Volatility Auction phase. Depending on whether the trading attempt exceeds limits set by dynamic or static order price collars, a specific volatility phase is activated—either Static (relating to static trade price collars) or Dynamic (relating to dynamic trade price collars).

The initial volatility phase is the so-called basic volatility (AuctionVolatilityStatic and AuctionVolatilityDynamic phases). Both phases may have any defined duration, for example, 5 minutes. Entering any of these phases results in trading being suspended, initiation of the respective Volatility phase, and a change in the instrument's status indicating its current status. This status takes the form of OutsideStaticCollar or OutsideDynamicCollar, depending on whether the halting relates to static or dynamic collars.

During volatility in GPW WATS, dynamic and static order price collars are extended based on the type of volatility (dynamic or static collars). In UTP, extension only occurs during halting triggered by dynamic order price collars.

During volatility in GPW WATS, dynamic and static order price collars are extended based on the type of volatility (dynamic or static collars). In UTP, extension only occurs during volatility triggered by dynamic order price collars.

NOTE

If, at the end of halting, there is a divergent market, the instrument proceeds to the market phase according to the schedule, with the spread updated to pre-halting levels.

If, at the end of basic halting, the price remains outside the extended collars, the instrument enters an additional volatility phase, represented by `AuctionExtendedVolatilityStatic` or `AuctionExtendedVolatilityDynamic` phases.

The instrument's status remains unchanged from the basic volatility phase (`OutsideStaticCollar` or `OutsideDynamicCollar`). The duration of supplementary volatility is unspecified and its termination timing is determined by the Market Operator's decision.

It is also possible to skip basic volatility and activate extended volatility directly, without attempting to extend collars or automatically end halting.

8. SELF TRADE PREVENTION (STP)

New functionality. Removal of passive order. Exchange Member decides on the use of STP functionality at the level of their own order.

NOTE

The purpose of the Self Trade Prevention is to protect Participant (or their Clients) from unintentionally executing trades against their own orders.

In GPW WATS, the STP functionality is implemented with the following characteristics:

- The STP functionality is active only for instruments listed on the Central Limit Order Book (CLOB) and structured instruments (Hybrid),
- The STP mechanism does not apply to special transactions involving Block and Cross trades,
- STP functionality is active only during Continuous Trading phase (including the Hybrid phase).

During Auction phases:

- Opening Auction,
- Intraday Auction,
- Closing Auction,
- Volatility Auction,
- Unsuspension Auction,
- HybridPreTrade,
- HybridPreTradeBuyOnly.

STP functionality **is not** active.

Principle of operation:

A passive order is removed when an aggressive order arrives that could cause a self-trade.

At the order level, Exchange Members fill in their STP ID key in a dedicated order field. The logic for assigning the STP ID key is determined solely by the Exchange Member. Each Exchange Member is free, within the field format constraints, to encode the STP ID key according to their needs to protect specific orders from self-trading. For example, a separate STP ID key on the Exchange Member's side may be assigned to orders placed:

- with a specific operations type designation,
- with a specific operations type designation considering the role of Market Maker or Issuer's Market Maker,
- with a specific short code or long code of the order submitter or executor, etc.

The values used by Exchange Members in this field are only limited by the field's format length. The number of STP IDs used by a Participant can be arbitrary, and the Exchange does not impose detailed rules on how the STP ID key should be programmed or used. The only limitation is the length of the field.

The STP mechanism will activate only when:

- both orders relate to the same financial instrument,
- both orders were placed by the same Exchange Member,

- both orders have the same STP ID key filled in the dedicated order field,
- a potential transaction could be concluded fully or partially between orders of the same Exchange Member submitted with the same STP ID key.

If there is a discrepancy in the data verified by the STP rules (such as):

- orders come from the same Exchange Member but one of them does not have the STP ID key filled in,
- orders come from the same Exchange Member but neither has the STP ID key filled in,

then the STP mechanism will not be activated and the transaction will proceed.

9. STRESSED MARKET CONDITION

New functionality. Information about the start and end of SMC using a message in MD.

NOTE

In GPW WATS, information about the stressed market conditions is communicated via the InstrumentStatusChange message. It includes a dedicated stressedMarket field, which is flagged accordingly when stressed market conditions begin and when they end after a set period.

A text message is not sent to inform Participants about the occurrence of stressed market conditions.

10. SPECIAL TRADES

10.1. BUY-IN/SELL-OUT TRANSACTIONS (BISO)

There is no functionality in GPW WATS that allows Buy-In/Sell-Out transactions (BISO).

NOTE

10.2. INDICATION OF INTEREST - IOI

There is no functionality in GPW WATS that supports the submission of IOIs (Indications of Interest).

NOTE

10.3. BLOCK TRADE ORDER

In GPW WATS, the validity period of an order placed as part of a block trade handling process is different. Such an order expires at the end of the trading session, rather than 60 minutes after acceptance as in UTP.

NOTE

10.4. REFERENCE PRICE FOR BLOCK TRADE OUTSIDE SESSION HOURS

In the case of block trades involving shares, rights to shares, or pre-emptive rights executed outside of trading hours, the reference price is the closing price or the last traded price of those instruments (in UTP, the reference price is the VWAP). The maximum deviation value of 40% remains unchanged.

NOTE

11. TRADING PHASES AND RELATED FUNCTIONALITY

In GPW WATS, we can distinguish the following trading phases that make up a given schedule:

11.1. TECHNICAL PHASES

Technical phases are intended for the Market Operator. While during these phases Participant is not able to interact directly with System (no possibility of placing orders, modifying existing orders or cancelling an order), the Market Operator can perform actions that may affect the private or public messages received by Participants related to orders, statuses or prices.

A similar use of technical phases is observed in GPW WATS. Technical phases occur in every schedule at its beginning and end. Technical phases include:

- NoTradingEarlyMonitoring,
- NoTradingLateMonitoring,

and

- NoTradingClosed.

The technical phase informing of the end of the session is the NoTradingClosed phase, which is also a mandatory phase of each schedule. The phase informs about the end of trading for instruments.

11.2. AUCTION PHASES

Changed functionality.

NOTE

In GPW WATS, as in UTP, these phases are designed for order accumulation. The key difference lies in their broader application—specifically, their use during market halts triggered by attempts to execute transactions outside the defined trading spread limits (dynamic or static). From the perspective of defining the phase start time, we can distinguish the following types of phases:

- Scheduled (scheduled) - having a start time defined in the schedule. These phases include:
 - the opening auction phase (AuctionOpening),
 - auction phase of the day (AuctionIntraday),
 - the closing auction phase (AuctionClosing);
- unscheduled - which do not have a start time, but may have a duration period. Unscheduled phases are activated by a specific event, such as the instrument entering Volatility Auction. These phases include:
 - basic volatility phase on static order price collars (AuctionVolatilityStatic),
 - extended volatility phase on static order price collars (AuctionExtendedVolatilityStatic),
 - basic volatility phase on dynamic order price collars (AuctionVolatilityDynamic),

- extended volatility phase on dynamic order price collars (AuctionExtendedVolatilityDynamic).

In addition, we can distinguish the Auction phase occurring after the regulatory suspension:

- **(UnsuspensionAuction)** – This phase is activated by a change in the instrument's status and its return from RegulatorySuspension or MarketOperationSuspension phases to trading. It has a defined duration, which is set by the Market Operator. Importantly, the phase is activated only if the moment of unsuspension occurs during the Continuous trading phase as defined by the session schedule. If the unsuspension takes place during an auction phase, the instrument follows the currently active order accumulation phase, and the additional (UnsuspensionAuction) phase is not activated.

In GPW WATS, an attempt to trade outside the order price collars (static or dynamic) is flagged both on the instrument's entry into a dedicated volatility phase and by the corresponding status of the instrument.

NOTE

GPW WATS is changing the scope of data presentation during the Auction phase.

When the instrument enters the Auction phase, the order book isn't published and its existing contents become unavailable .

NOTE

During the Auction phase, GPW WATS calculates the IMP (Indicative Matching Price) and IMV (Indicative Matching Volume) based on the current state of the order book. IMP indicates the price at which transactions would be executed if the auction were to end at that moment, while IMV represents the corresponding volume that would be traded.

In GPW WATS, the total Iceberg order quantity is taken into account when calculating and publishing IMP and IMV .

NOTE

In addition, the entry of an instrument into the Auction phase results in the clearing of the current order book. The way the data is presented is through a dedicated AuctionUpdate message, where the following fields are published depending on the state of the book:

Field	Description	IMP	Condition
bestBuyLevel	best buy offer	not	if there is a buy offer
bestSellLevel	best sell offer	not	if there is a sell offer
bestBuyLevelQuantity	quantity of best buy offers	not	if there is a buy offer
bestSellLevelQuantity	quantity of the best sell offer	not	if there is a sell offer
totalBuyQuantityAtImp	buy quantity	yes	if there is a buy and sell offer (IMP)
totalSellQuantityAtImp	sell quantity	yes	if there is a buy and sell offer (IMP)
indicativeMatchingPrice	IMP	yes	if there is a buy and sell offer (IMP)
indicativeMatchingVolume	IMV	yes	if there is a buy and sell offer (IMP)

An example of the AuctionUpdate message, assuming that a buy order without an expressed price limit – Market order or Market to Limit with a volume of 100 - is placed to an empty order book in the auction phase.

Example of an AuctionUpdate message, assuming that a Market or Market to Limit order to buy with a quantity of 100 is submitted to an empty order book during the Auction phase.

Field	Description
instrumentId	697
indicativeMatchingPrice	0
indicativeMatchingVolume	0
totalSellQuantityAtImp	0
totalBuyQuantityAtImp	0
bestSellLevel	0
bestSellLevelQuantity	0
bestBuyLevel	9223372036854770000
bestBuyLevelQuantity	100

In MD, orders without a price limit use dedicated coding (a similar solution works in the UTP system).

If on the opposite side of the book, an order is delivered also without a price limit (Market or Market to Limit Order) with a volume of 90, then it is possible to determine the IMP, and the message will look as follows:

Field	Description
instrumentId	697
indicativeMatchingPrice	490000000000
indicativeMatchingVolume	90
totalSellQuantityAtImp	90
totalBuyQuantityAtImp	90
bestSellLevel	0
bestSellLevelQuantity	0
bestBuyLevel	0
bestBuyLevelQuantity	0

The Auction phase may end at a specific time defined by the schedule, based on the start time of the subsequent phase. It may also end earlier or later due to the application of the random opening mechanism, which modifies the scheduled end time.

The conclusion of the Auction phase may result in the execution of orders (transactions), but it can also end without any execution.

The Auction may not be completed at the scheduled time if the Indicative Match Price (IMP) is outside the permitted price limits. In such cases, the Auction may be extended—transitioning, for example, from the AuctionOpening or AuctionClosing phase to the AuctionVolatilityStatic or AuctionVolatilityDynamic phase, or directly to the AuctionExtendedVolatilityStatic/Dynamic phase.

Auction phases may also include dedicated stages for handling IPOs, SPOs, and Tender Offers. Although these phases do not include the word "Auction" in their names, they also serve the purpose of order accumulation. There are two such phases:

- IPO,
- TenderOffer.

In GPW WATS, orders to subscribe to the Tender Offer are submitted directly within GPW WATS. 4BrokerNet is not used for handling Tender Offer orders' allocation process..

NOTE

11.3. RANDOM OPENING PARAMETER

New functionality.

NOTE

A component of the Auction phase may include the random opening parameter. This parameter defines an additional time window that determines the earliest and latest possible moment for the end of the Opening, Volatility, or Closing Auction phase.

The use of this parameter serves two main purposes:

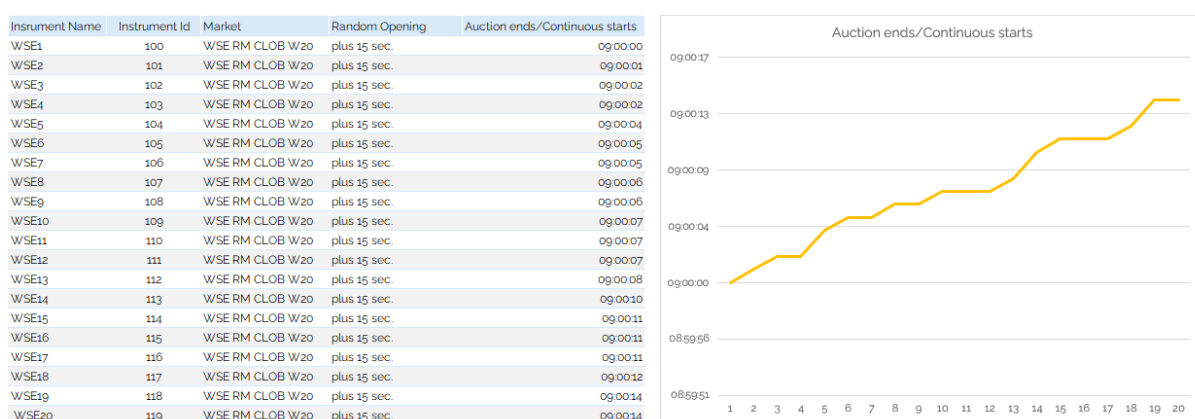
1. mitigating potential market manipulation – It prevents intentional order modifications or cancellations shortly before the next phase begins in cases where the end time of the Auction phase (and start of the next phase) is strictly defined. With this functionality, a trader can only estimate the end time of the current phase approximately. As a result, submitting orders valid until a specific time in the accumulation phase with the intention to cancel them seconds or milliseconds before the next phase begins becomes ineffective.
2. smoothing message traffic – It distributes the load on System by staggering the transitions of instruments from the opening, equilibrium, or Closing Auction phase to the subsequent phase, thus reducing message congestion within a narrow time window.

The parameter is expressed in seconds. For example, if the parameter is set to +15 seconds during the Opening Auction phase, and the schedule defines the Auction period as lasting from 08:30 to 09:00, instruments will attempt to transition to the Continuous Trading phase at a random time between 09:00:00 and 09:00:15.

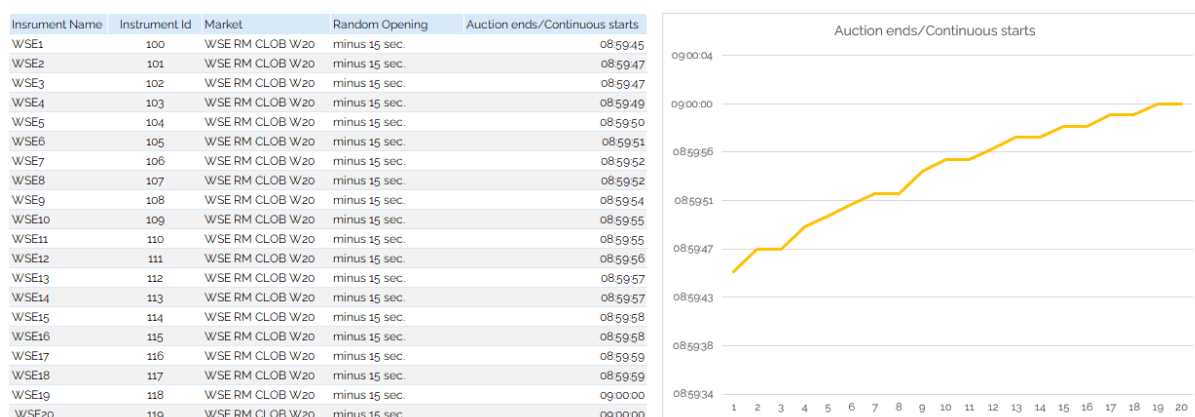
- the earliest possible transition for any instrument will be 09:00:00 (but may be later).
- the latest transition will occur no later than 09:00:15 (but may be earlier).

The value of the random opening parameter is defined by the trading operator. However, the internal mechanism that determines the random order of instrument transitions is not publicly disclosed.

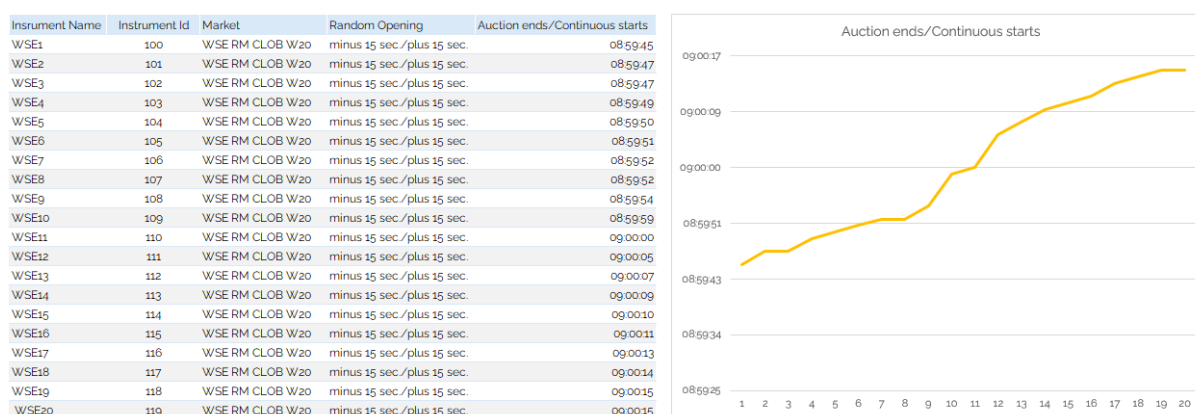
The following is an example distribution of opening times for 10 test instruments with the random opening parameter set to +15 seconds in the Opening Auction phase, assuming the Continuous Trading phase starts at 09:00:00:



Below is an example distribution of the opening time for the 10 test instruments with the random opening parameter set to -15 seconds in the Opening Auction phase, assuming that the Continuous Trading phase begins at 09:00:00.



Below is an example distribution of the opening time for the 10 test instruments with the random opening parameter set to -15/+15 seconds in the Opening Auction phase, assuming that the Continuous Trading phase begins at 09:00:00.



11.4. CONTINUOUS TRADING PHASES

In GPW WATS, the following phases are defined for Continuous Trading:

- Scheduled phases – phases with a defined start time in the trading schedule. These include:
 - ContinuousPriceTime phase – this is the standard phase used in Continuous Trading, during which orders are checked for potential execution immediately upon submission (with the exception of Stop orders and orders with FOK or IOC conditions). Orders are executed continuously, and any unexecuted or partially executed orders are added to the order book and prioritized by price and time of submission.
 - ContinuousRefPriceTime phase – a scenario where order submission and trade execution occur at a single reference price (e.g., the last trade price or the Auction price). This phase is used in single-price trading systems and as a post-auction matching period in continuous trading systems.
- Unscheduled phases – these phases do not have a scheduled start time but may have a defined duration. They are triggered by specific events, such as a trade occurring in the ClosingAuction phase. An example of such a phase is:
 - ContinuousLastAuctionTime phase.

In the continuous trading schedule in GPW WATS, the Trading at Last (ContinuousLastAuctionTime) phase is implemented via this phase type. It is a conditional phase, occurring only if a transaction takes place at the end of the ClosingAuction phase. If no trade occurs in the ClosingAuction phase, the schedule moves directly to the LateMonitoring technical phase.

NOTE

An important change resulting from the rules of the ContinuousLastAuctionTime phase is that, although the reference price used for trade execution is the closing auction price, it is still possible to submit orders at prices different from the reference price. If a buy order is submitted with a limit higher than the Trading at Last price, in the Market Data protocol, the order's limit will be adjusted to the Trading at Last price. Similarly, if a sell order is submitted with a limit lower than the Trading at Last price, the order's limit will also be adjusted accordingly. This price adjustment applies only during the duration of the Trading at Last matching phase. If the order is not executed or only partially executed and has a validity period beyond the current trading day, it will reappear in the order book on the next day with its original limit.

All order limits are accepted during the Trading at Last matching phase.

NOTE

In GPW WATS, for single-price trading schedules, the Trading at Last matching phase is implemented using the ContinuousRefPriceTime phase, according to rules similar to those in the UTP system. As with the continuous trading Trading at Last phase, order limits (higher buy, lower sell) will be adjusted to the Trading at Last price.

NOTE

11.5. HYBRID MARKET PHASES

New functionality.

NOTE

To support the Hybrid product market, dedicated trading phases have been introduced, which do not apply to other types of instruments. These phases include:

- Scheduled phases – phases with a defined start time in the trading schedule. These include:
 - HybridPreTrade – a phase occurring before the start of the transactional phase. Orders that remain unexecuted and are carried over from previous sessions, as well as orders submitted during this phase, are not visible in the Market Data protocol. No IMP/IMV values are calculated during this phase. If quotes are submitted by Market Maker, they become visible in the order book.
 - Hybrid – the main phase of the Hybrid market. Transactions can be executed only if there is a Market Maker quote (or quotes, depending on market state). Trades can occur either between Client orders or between a Client order and a Market Maker quote. The quote limits set by the Market Maker define the minimum and maximum price levels at which transactions may be executed. If the Market Maker's quote becomes a counterparty in a transaction, System triggers a Request for Execution message, which is sent to Market Maker.
- Unscheduled phases – these do not have a predefined start time but may have a defined duration. They are activated by specific events – in this case, by Market Maker switching to the buy-only state:
 - HybridBuyOnly – when activated, this phase automatically removes all existing Client buy orders as well as any Market Maker sell quotes (if present), allowing the Market Maker to post buy-side quotes in order to purchase instruments from the market.
 - HybridPreTradeBuyOnly – a phase closely related to HybridPreTrade. If Market Maker enters the HybridBuyOnly phase during the session and does not cancel this state before the end of the trading day, then on the following trading day, the schedule will begin with the HybridPreTradeBuyOnly phase.

The trading schedule for structured products also includes the following technical phases:

- NoTradingEarlyMonitoring,
- NoTradingLateMonitoring,
- NoTradingClosed.

11.6. BLOCK TRANSACTIONS PHASE

New functionality.

NOTE

In GPW WATS, there is a strictly dedicated phase in which Block trades can be executed. If necessary — for example, to validate the settlement date of the transaction against the possible clearing period — the schedule may include two consecutive phases of the BlockExactMatching type, each with different settlement day parameters, in order to validate the correctness of the settlement date against the clearing session schedule defined by KDPW.

The schedule for Block trades also includes technical phases of the following types: NoTradingEarlyMonitoring, NoTradingLateMonitoring, and NoTradingClosed.

For block trades involving shares, rights to shares, or pre-emptive rights executed outside regular trading hours, the reference price is the closing price or the last price of those shares (in UTP, the reference price is VWAP). The maximum deviation value of 40% remains unchanged.

NOTE

12. TENDER OFFER PHASE FOR SHARES

New functionality. Dedicated Tender Phase.

NOTE

In GPW WATS, there is a strictly dedicated phase for handling Tender Offers. During this phase, it is possible to submit orders in response to a published Tender Offer. If necessary, the schedule may include two consecutive Tender Offer phases, depending on the need to separate the submission time of buy orders from sell orders.

The execution of orders takes place at the end of the phase on the allocation day, provided that matching volumes are present on both sides of the order book.

12.1. BIDOFFERUPDATE MESSAGE FOR TENDER OFFER

New functionality. BidOfferUpdate message is available in FIX and BIN protocols.

NOTE

The BidOfferUpdate message is triggered in the case of Tender Offer by the submission of a buy order. Entering a buy order activates the process of generating a message that informs the Tender Offer "organizer" about the current order book statistics. The data included in the message are:

- the number of buy-side orders (in the case of an Tender Offer, this will be a single order),
- the total quantity of buy orders,
- the number of sell-side orders,
- the total quantity of sell orders.

If the buyer cancels their buy order during the Tender Offer session, they will receive a BidOfferUpdate message reflecting the updated statistics after the cancellation (the number of buy orders and the total buy volume will be reset to zero). At the same time, this action halts further updates of the message, regardless of whether new sell orders are submitted or existing ones are modified. Submitting a new buy order reactivates the distribution of the message to the Tender Offer "organizer."

13. IPO MARKET PHASE

New functionality. Dedicated IPO market phase.

NOTE

In GPW WATS, there is a dedicated phase for handling IPOs. During this phase, it is possible to submit orders for the allocation of financial instruments. If necessary, the schedule may include two consecutive IPO phases, depending on whether there is a need to separate the moment of submitting buy orders from sell orders.

13.1. BIDOFFERUPDATE MESSAGE FOR IPOs

New functionality. BidOfferUpdate message is available in FIX and BIN protocols.

NOTE

The BidOfferUpdate message is triggered during the allocation process by the submission of a sell order. Entering a sell order activates the process of generating a message that informs the "organizer" of the allocation about the current order book statistics. The data included in the message are:

- the number of buy-side orders,
- the total quantity of buy orders,
- the number of sell-side orders (in the case of an allocation, this will be a single order),
- the total quantity of sell orders.

If the seller cancels their sell order during the "allocation" session, they will receive a BidOfferUpdate message reflecting the updated statistics resulting from the order cancellation (the number of sell orders and the total quantity of sell orders will be reset to zero). At the same time, this action will stop further updates of the message, regardless of whether new buy orders are submitted or existing ones are modified. Entering a new sell order reactivates the distribution of the message to the "organizer" of the allocation.

14. EXAMPLES OF SCHEDULES

Selected examples of schedules are presented below:

Each phase in a schedule is assigned a unique ID. The phase type and its ID is common to multiple schedules according to the scope of the tradingPhaseType field in the InstrumentStatusChange message in the Market Data protocol.

NOTE

An example of two schedules consisting of the same types of phases and the same phase start times:

Phase type	Phase type ID in MD	Start	Schedule 1	Schedule 2
			Phase ID	Phase ID
NoTradingEarlyMonitoring	14	07:45	1	20
AuctionOpening	4	08:30	2	21
ContinuousPriceTime	1	~09:00*	3	22
AuctionClosing	8		4	23
ContinuousLastAuctionTime	3	~17:00	5	24
NoTradingLateMonitoring	15		6	25
NoTradingClosed	6		7	26
AuctionVolatilityStatic	10		8	27
AuctionVolatilityDynamic	11		9	28
AuctionExtendedVolatilityStatic	12		10	29
AuctionExtendedVolatilityDynamic	13		11	30
UnsuspendingAuction	19		12	31

The *phase IDs used in the table for Schedule 1 and Schedule 2 are examples, and are intended to present different phase IDs with the same phase type IDs. The numbers representing the phase IDs do not have to be assigned sequentially in chronological order within a single schedule.

14.1. CONTINUOUS TRADING SCHEDULE

The schedule does not contain the IDs of the individual phases and refers only to the phase types and their IDs.

Phase type	Phase type ID in MD	Start	Trigger condition	Trigger
NoTradingEarlyMonitoring	14	07:45		
AuctionOpening	4	08:30		
ContinuousPriceTime	1	~09:00*		
AuctionClosing	8			
ContinuousLastAuctionTime	3	~17:00	Yes	The price of the transaction in the ClosingAuction phase
NoTradingLateMonitoring	15	17:05		
NoTradingClosed	6	17:30		
AuctionVolatilityStatic	10		Yes	Attempt to make a deal outside the static order price collars (basic phase)
AuctionVolatilityDynamic	11		Yes	Attempt to make a deal outside the static order price collars (basic phase)
AuctionExtendedVolatilityStatic	12		Yes	Attempt to make a deal outside the static order price collars (extended phase)
AuctionExtendedVolatilityDynamic	13		Yes	Attempt to make a deal outside the static order price collars (extended phase)
UnsuspensionAuction	19		Yes	Change of instrument status from Regulatory Suspension to Active status (only in Continuous phase type)

*The start time of the ContinuousPriceTime may be affected by the random opening parameter.

14.2. SINGLE-PRICE AUCTION SYSTEM WITH TWO AUCTIONS SCHEDULE

The schedule does not contain the IDs of the individual phases and refers only to the phase types and their IDs.

Phase type	Phase type ID in MD	Start	Trigger Condition	Trigger
NoTradingEarlyMonitoring	14	07:45		
AuctionOpening	4	08:30		
ContinuousRefPriceTime	2	~11:00 [*]		
AuctionClosing	8	11:30		
ContinuousRefPriceTime	2	~15:00 [*]	Yes	
NoTradingLateMonitoring	15	17:05		
NoTradingClosed	6	17:30		
AuctionVolatilityStatic	10		Yes	Attempt to make a deal outside the static order price collars (basic phase)
AuctionExtendedVolatilityStatic	12		Yes	Attempting to make a deal outside the static order price collars (extended phase)
UnsuspendonAuction	19		Yes	Change of instrument status from Regulatory Suspension to Active status (only in Continuous phase type)

^{*}The start time of the ContinuousRefPriceTime may be affected by the random opening parameter.

14.3. HYBRID INSTRUMENTS SCHEDULE

The schedule does not contain the IDs of the individual phases and refers only to the phase types and their IDs.

Phase type	Phase type ID in MD	Start	Trigger condition	Trigger
NoTradingEarlyMonitoring	14	07:45		
HybridPreTrade	18	08:30		
Hybrid	16	09:05		
NoTradingLateMonitoring	15	17:00		

Phase type	Phase type ID in MD	Start	Trigger condition	Trigger
NoTradingClosed	6	17:30		
HybridBuyOnlyPhase	4		Yes	Market Maker. The equivalent of the "Buy Order Only" condition. Valid for the duration of the Hybrid phase.
HybridPreTradeBuyOnly	22		Yes	Market Maker. The equivalent of the "Buy order only" condition. Valid for the duration of the HybridPreTrade phase.

14.4. BLOCK INSTRUMENTS SCHEDULE

Phase type	Phase type ID in MD	Start	Min. days for clearing/settlement
NoTradingEarlyMonitoring	14	07:45	
BlockExactMatching	5	08:30	0
BlockExactMatching	16	15:00	1
NoTradingLateMonitoring	15	17:00	
NoTradingClosed	6	17:30	

15. USE AND COMBINATION OF VALIDITY AND EXECUTION CONDITIONS FOR ORDERS

Changes in the rules regarding the use of order types, their validity, and execution conditions.

NOTE

GPW WATS introduces changes in the handling of specific order types and their validity periods.

On the following page, a matrix is presented showing the order types along with their validities, which can be submitted during specific phases of the trading session.

Phase Name	NoTrading EarlyMonitoring	AuctionOpening	ContinuousPriceTime	AuctionClosing	ContinuousLast AuctionTime	NoTrading LateMonitoring	AuctionVolatility Static	AuctionVolatility Dynamic	AuctionExtended VolatilityStatic	AuctionExtended VolatilityDynamic	UnsuspendenAuction	ContinuousRefPriceTime	BlockExactMatching	AuctionIntraday	Hybrid	HybridBuyOnly	HybridPreTrade	IPO	TenderOffer
Phase Type ID	14	4	1	8	3	15	10	11	12	13	19	2	5	9	16	17	18	20	21
Limit	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒
D (Day)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒	☐	☐
GTT (Good Till Time)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒	☐	☐
GTD (Good Till Date)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒	☐	☐
GTC (Good Till Cancel)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒
VFA (Valid for Fixing)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
VFC (Valid for Closing)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
IOC (Immediate or Cancel)	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐
FOK (Fill or Kill)	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐
MO (Market Order)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
VFA (Valid for Fixing)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
VFC (Valid for Closing)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
IOC (Immediate or Cancel)	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐
FOK (Fill or Kill)	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐
MTL (Market to Limit)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
VFA (Valid for Fixing)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
VFC (Valid for Closing)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
IOC (Immediate or Cancel)	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐
FOK (Fill or Kill)	☐	☐	☒	☐	☒	☐	☐	☐	☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐
Stop Loss	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
D (Day)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
GTT (Good Till Time)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
GTD (Good Till Date)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
GTC (Good Till Cancel)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
Stop Limit (for Hybrid Stop on C	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒	☐	☐
D (Day)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
GTT (Good Till Time)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
GTD (Good Till Date)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐
GTC (Good Till Cancel)	☐	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐	☐

16. ORDERS MODIFICATION

Changes regarding to the scope of modification of order parameters.

NOTE

In GPW WATS, an order can only be modified within the following parameters:

- total quantity,
- initial display quantity (only for Iceberg orders),
- price,
- trigger price (only for STOP orders),
- GTD expiry date,
- Short Code.

The modified parameters, including the parties, are subject to the same validation rules as when placing a new order.

If an order is modified in such a way that:

- the price in the Limit Order is changed,
- the trigger limit in the STOP Order is changed,
- the quantity of the Limit Order is increased,
- the display quantity in Iceberg order is changed,

then the priority of the order is lost.

The order type, validity and other attributes of the order cannot be modified during the order's lifetime.

When decreasing the total quantity of an order, the new total quantity requested in the modification must be strictly greater than the current total executed quantity of the order.

17. RULES FOR HANDLING ORDERS WITHOUT A PRICE LIMIT: MARKET AND MARKET TO LIMIT ORDERS

Changes regarding to Market and Market to Limit orders.

NOTE

A Market Order is a price-unrestricted order executed against the currently best available orders on the opposite side of the order book. A Market Order may be executed in multiple trades at different prices. The person placing the MO has no control over the execution price.

In the UTP system, the execution of a Market Order is carried out at the best prices of orders available on the opposite side of the order book. A Market Order may be executed in more than one transaction at different prices. The investor has no control over the transaction price.

A Market Order entered into the book is executed within the bounds of dynamic and static collars. The part of the order exceeding those collars, which would trigger auction halting, may be rejected or accepted depending on the configuration of the Trading System. The configuration for accepting or rejecting such orders may vary depending on the trading class settings.

In the UTP system, the execution of a Market to Limit Order is carried out at the best available price of the opposite-side order. If only partially executed, the remaining part of a Market to Limit Order remains in the order book and is converted into a Limit Order with a limit price equal to the transaction price.

In the GPW WATS system, the possibility of submitting these orders is restricted exclusively to the following validity conditions:

- Immediate or Cancel (IOC),
- Fill or Kill (FOK),
- Valid for Auction (VFA),
- Valid for Close (VFC).

During the Continuous Trading phase, Market/Market to Limit orders can be submitted with any of the above validities. However, during Auction phases (including Auctions triggered by halting), Market/Market to Limit orders can only be submitted with VFA or VFC validity.

A Market to Limit Order in an Auction phase is only allowed with VFA or VFC validity. There is no conversion of an unexecuted Market to Limit Order into a Limit Order after the Auction ends.

NOTE

The restriction on submitting Market and Market to Limit Orders during the Continuous Trading phase to only IOC and FOK validities means that such orders will be processed identically to other orders with the same validities, which implies:

- IOC – Immediate or Cancel – under current trading rules, incoming orders must be executed either fully or partially. Any unexecuted part is automatically rejected by System. As a result, Market Orders cannot remain in the order book awaiting future execution. Similarly to UTP, IOC orders submitted during Auctions will be rejected;

- FOK – Fill or Kill – under current trading rules, incoming orders must be executed in full. If there are no matching orders with equal or greater volume, the order is rejected. As in UTP, FOK orders submitted during Auctions will be rejected.

Submitting Market and Market to Limit Orders during the Continuous Trading phase will not trigger Volatility Auction. A Market and Market to Limit Orders whose execution would violate dynamic or static collars will be rejected.

NOTE

Market and Market to Limit Orders in the Continuous Trading phase will never wait in the order book for execution. If it is not possible to execute a Market and Market to Limit Order (in whole or in part, depending on its validity) upon entry to the Continuous phase, the order will be rejected.

NOTE

A visible effect of the proposed changes is the modification of the nature of both order types, which—when combined with the above-mentioned validities—become “aggressive” orders, not allowed to remain in the book waiting for execution.

A second justification for implementing the changes is the fact that the combination of Market Orders with IOC and FOK validities will prevent trading halts due to potential breaches of permitted price collars, as such orders will only be executed up to the level defined by current collars.

When Market and Market to Limit Orders are submitted with VFA or VFC validity, they will, as in the UTP system, receive the highest execution priority at the end of the Auction phase.

18. RULES FOR ORDERS WITH DISPLAY QUANTITY CONDITION (ICEBERG ORDERS)

Changed functionality of some Iceberg Order handling rules.

NOTE

For orders with a display quantity condition (Iceberg Orders), the method for verifying the minimum disclosed quantity remains unchanged. It must be:

- PLN 50,000 for instruments traded in PLN.
- EUR 10,000 for instruments traded in EUR.

However, the following aspects are changing:

- the display quantity of the order cannot be less than the minimum transaction unit (usually 1),
- modifying the display quantity results in loss of time priority, regardless of whether the change increases or decreases the display quantity,
- In GPW WATS, when calculating and publishing IMP and IMV, the total quantity of an Iceberg Order is taken into account.

19. RULES FOR STOP ORDERS

Changed functionality of STOP Orders.

NOTE

In GPW WATS, a STOP Order with an activation limit can be triggered by the Auction price, e.g., during the Closing Auction phase. This means that such an order participates in the Auction match. If the triggered order is a Stop Loss, it is added as a Market Order with IOC validity.

A Stop Loss order activated by the Auction price may remain unexecuted or only partially executed due to its assigned IOC validity. If, upon submission, there are no opposite orders allowing a transaction, the order becomes invalid.

NOTE

20. INSTRUMENT STATUSES

Changed functionality.

NOTE

In GPW WATS, the following instrument statuses can be distinguished:

- **Active** – The instrument is active. Order submission and transaction execution are possible as long as the current trading phase allows it.
- **RegulatorySuspension** – The instrument is suspended for regulatory reasons. Upon suspension, all active orders are removed and the order book becomes unavailable for new orders. This type of suspension may last longer than one trading day.
- **MarketOperationSuspension** – The instrument is suspended for regulatory reasons solely based on a decision by the Exchange. Upon suspension, all active orders are removed and the order book becomes unavailable for new orders. This type of suspension should not last longer than one trading day. If necessary, the instrument will be suspended again the next day using the same status.
- **OutsideStaticCollar** – A status strictly related to the AuctionVolatilityStatic phase. When a transaction attempt occurs outside the defined static collars, the instrument enters an Auction phase, and the instrument's status additionally reflects this event.
- **OutsideDynamicCollar** – A status strictly related to the AuctionVolatilityDynamic phase. When a transaction attempt occurs outside the defined dynamic collars, the instrument enters an Auction phase, and the instrument's status additionally reflects this event.
- **HybridNoQuotes** – A status for a structured instrument triggered by the absence of current quotes from Market Maker. Due to the functionality of the Hybrid market, transactions cannot be executed.
- **Knock-OutByTheIssuer** – A status activated via a dedicated command sent by Market Maker for a structured instrument. When an instrument enters the Knock-Out By the Issuer status, all active orders are simultaneously removed and it becomes impossible to submit new ones. The status can be cancelled by Market Maker on the same day it was triggered. On the following day, the Market Operator may restore the instrument to trading upon request by Market Maker.
- **Knock-Out** – A status triggered automatically for instruments that have defined barrier levels and where the underlying instrument is traded within the same system. Entering the Knock-Out status causes all active orders to be removed and prohibits new order submission. The status can only be revoked by the Market Operator.

In GPW WATS, "Suspension - no underlying" and "Volatility Suspension" used for structured instruments do not occur.

NOTE

21. OPERATIONS TYPE DESIGNATION

New operations type designation. RULE80A field is no longer part of the communication protocols.

NOTE

In the UTP system, the designation of a Participant's operations type designation is made at the order level by specifying the content of the Rule80A field within a given communication protocol. The numbering from 1 to 9 corresponds to specific operations type designation. The scope of information transmitted via this field allows not only the identification of the nature in which the order was submitted—subsequently leading to a exchange transaction ("DEAL" – a transaction for the Participant's account, "MTCH" – trading based on order matching, "AOTC" – a transaction carried out in another capacity)—but also enables the marking of orders placed in the course of performing the duties of both a Market Maker and an issuer's Market Maker, including the possibility of performing both functions simultaneously.

Additionally, in the UTP system, the Rule80A field defines how orders are marked when the order submitter is not acting as a direct Exchange Member, while still performing the role of a Market Maker.

The implementation of GPW WATS, due to the use of the FIX protocol version 5.0 SP2 and a dedicated binary protocol, means that the Rule80A field does not exist in the message structure of either protocol.

The scope of information previously transmitted via the Rule80A field in UTP will be replaced by a set of dedicated fields at the level of a given communication interface, which together are responsible for conveying the required information.

In the FIX protocol, the OrderCapacity (528) field, and in the BIN protocol, the capacity field, define the indicator of the order submitter's activity type, which must fall within the following values

OrderCapacity (528)	Description	TradingCapacity
P	a transaction for the Participant's account	DEAL
R	trading based on order matching	MTCH
A	a transaction carried out in another capacity	AOTC

21.1. DESIGNATION OF MARKET MAKER/LIQUIDITY PROVIDER

Liquidity provision activity is carried out by dedicated entities that, based on a market making agreement concluded with the trading system or an agreement directly with the issuer of financial instruments, perform such tasks under strictly defined conditions set forth in the respective agreement.

Market Makers, who operate under an agreement with the trading system, are required to additionally flag their orders or quotes by selecting the value 5 – Acting as Market Maker or Specialist in the OrderRestriction (529) field. Furthermore, this type of activity must be reflected by additionally populating the OrderAttributeType (2594) field with the value 2 – Liquidity provision activity order.

To distinguish orders/quotes submitted as part of liquidity provision, orders submitted by entities that are also Exchange Members (EM) must use OrderCapacity (528) = P, whereas orders from entities that are not Exchange Members (EM) must use OrderCapacity (528) = A.

FIX TAG	Market Maker		Issuer's Market Maker	
	EM - yes	EM - no	EM - yes	EM - no
OrderCapacity(528)	P - Principal	A - Agency	P - Principal	A - Agency
OrderAttributeType(2594)	2 - Liquidity Provision Activity Order			
OrderAttributeValue(2595)	Y			
PartyID - client short code (448)	unfilled	filled	unfilled	filled
OrderRestrictions(529)	5 - Acting As Market Maker or Specialist in the security		unfilled	

Tab. 2 – Method of indicating the "activity type indicator" including the role of Market Maker/liquidity provider at the order level in GPW WATS based on the FIX 5.0 SP2 protocol using a set of dedicated fields

Tag	Field	Values
453	NoPartyIDs	
>	PartyID	Short Code
528	OrderCapacity	A=Agency P=Principal R=Riskless Principal
529	OrderRestriction	5=Acting as Market Maker or Specialist in the security
2593	NoOrderAttributes	1
->2594	OrderAttributeType	2 = Liquidity provision activity order
->2595	OrderAttributeValue*	Y=Yes

* In the context of ESMA RTS 24 Article 3, when OrderAttributeValue <2595>=Y, it signifies that the order was submitted "as part of a market making strategy pursuant to Articles 17 and 18 of Directive 2014/65/EU, or is submitted as part of another activity in accordance with Article 3" (of RTS 24).

Where:

Field	Description
PartyID (448)	It is assumed that the "Short Code" value will be used to identify an institution that is not an Exchange Member but may act as a Market Maker. Since the Market Maker is an institution (i.e. a legal entity), the short code in the order will correspond to the long LEI code.
OrderCapacity (528)	It allows for specifying the capacity in which the exchange order was placed.

Field	Description
OrderRestriction (529)	It enables the identification of an order as one submitted as part of liquidity provision tasks in the role of a Market Maker.
OrderAttributeType (2594)	It allows for marking the order as one submitted in support of market liquidity either as a Market Maker, issuer's Market Maker, or within a strategy derived from algorithmic trading.
OrderAttributeValue (2595)	Mandatory if OrderAttributeType (2594) = 2 – Liquidity provision activity order.

21.2. EXAMPLE OF RULE80A MAPPING TO VALUES IN FIX MESSAGES IN WATS GPW

Tag	Field	Exchange Member		Market Maker (MM)			Issuer's Market Maker		
		Dealer	Client	EM - yes	EM - no	EM - no	EM - yes	EM - no	EM - no
					Non-Member MM (1)	Non-Member MM (2)		Non-Member MM (3)	Non-Member MM (4)
49	SenderCompID	17000111 (EM code)	17000111 (EM code)	17000222 (EM code)	17000222 (EM code)	17000222 (EM code)	17000333 (EM code)	17000333 (EM code)	17000333 (EM code)
48	SecurityID	Instrument ISIN							
22	SecurityIDSource	4 = ISIN							
528	OrderCapacity	P = Principal	A = Agency	P = Principal	A = Agency	A = Agency	P = Principal	A = Agency	A = Agency
2594	OrderAttributeType	unfilled	unfilled	2 = Liquidity provision activity order	2 = Liquidity provision activity order	2 = Liquidity provision activity order	2 = Liquidity provision activity order	2 = Liquidity provision activity order	2 = Liquidity provision activity order
2595	OrderAttributeValue	unfilled	unfilled	Y	Y	Y	Y	Y	Y
448	Client SC	unfilled	111111	no	222222	333333	unfilled	444444	555555
529	OrderRestrictions	unfilled	unfilled	5 = Acting as Market Maker or Specialist in the security	5 = Acting as Market Maker or Specialist in the security	5 = Acting as Market Maker or Specialist in the security	unfilled	unfilled	unfilled
Rule80A		2-House	1-Client	6 = Member LP	4, 5, 7 = Non- MemberLP	4,5,7 = Non- MemberLP	8 = Member Issuer LP	9 = Non-Member Issuer LP	9 = Non-Member Issuer LP

*all IDs used for SenderCompID are examples only.

22. MARKET DATA PROTOCOL (MD)

Chapter provides a general comparison of individual MD protocol messages between GPW WATS and the UTP system. Due to significant differences in the structure of the protocols and messages, the description does not include detailed changes concerning each field within both protocols.

Message name	Message description
AccruedInterestTableEntry	The message provides information on the 30-day forward interest rate value.
AuctionSummary	The message provides the total quantity and the price from the completed Auction phase, along with information on its type.
AuctionUpdate	The message provides the Indicative Matching Price and Indicative Matching Volume during the Auction phase. If the order book is not crossed, it informs about the best bid/ask offer along with the aggregated volumes of buy/sell orders.
CalendarException	The message provides information on upcoming non-trading days.
CollarGroup	The message provides information on applicable limit order collar tables and transaction collar tables (includes the table ID).
CollarTableEntry	The message provides information on the contents of a specific collar table. It includes the collar values calculated by System.
EndOfTechnicalSession	The message informs about the end of the trading session.
ExternalUnderlying	The message provides information on an instrument that serves as the underlying instrument but is neither listed nor redistributed. It contains a minimal set of reference data (does not include prices of the underlying instrument).
IndexParams	The message contains a set of reference data for an index.
IndexPortfolioEntry	The message provides information on the composition of a given index.
IndexSummary	The message contains a session summary for a given index.
IndexationTableEntry	The message provides information on indexation factor values.
Instrument	The message contains a set of reference data for listed instruments. It is sent both before the session begins and after it ends, containing reference data for the next trading session.
InstrumentStatusChange	The message provides information on the instrument's status and the phase it is currently in.
InstrumentSummary	The message contains a summary of a given instrument on the trading session. This message also transmits the closing price, reference price for the next session (taking into account corporate actions), and settlement prices for futures and options.
MarketStructure	The message provides information on market/instrument structure. It refers to a structure based on the segmentation MIC and the market segment to which the instrument belongs, along with the market segment name.
News	Informational message – text-based.

Message name	Message description
OrderAdd	The message contains information about order addition.
OrderBookEvent	The message provides information on an operation in the order book.
OrderCollars	The message provides information on the applicable order collar levels.
OrderDelete	The message contains information about order deletion.
OrderExecute	The message contains information about order execution.
OrderModify	The message contains information about order modification.
PositionReport	The message provides the value of Open Interest for futures and options contracts.
PriceLevelSnapshot	The message contains the best bid and ask levels (BBO).
PriceUpdate	The message provides information on additional offer or price values.
RealTimeIndex	The message provides information on the current index state, including its status and value.
ReferenceDataEnd	The message informs about the end of reference data publication.
ReferenceDataStart	The message informs about the start of reference data publication.
ProductSummary	The message contains a session summary for a given financial product, including both numerical and descriptive data.
StartOfTechnicalSession	The message informs about the session start.
TickTableEntry	The message provides information on the contents of a tick size table.
TopPriceLevelUpdate	The message contains the best price level.
Trade	The message informs about a transaction execution or its cancellation.
TradeCollars	The message provides information on the applicable transaction collar levels.
TradingPhaseScheduleEntry	The message informs about the schedule for a given trading day.
WeekPlan	The message provides information on the weekly trading days when trading takes place.

22.1. COMPARISON OF THE USE OF SELECTED MESSAGES

No.	UTP field name		GPW WATS field name	GPW WATS description
505	Instrument State Change	<->	InstrumentStatusChange	The message provides not only the instrument's status but also the phase the instrument is currently in. Additionally, it serves as the channel for communication regarding the announcement of Stressed Market Conditions (SMC).
516	Class State Change	x	there is no equivalent	Phase transitions are communicated via the InstrumentStatusChange message per instrument.
523	Mail	<->	News	No changes.
530	Indicative Matching Price (IMP)	<->	AuctionUpdate	The message may contain information on the IMP and IMV if the order book is crossed, or information on the best bid/ask offers with volumes if the book is uncrossed.
537	Collars	<->	OrderCollars, TradeCollars	Separate messages are used for transaction collars and order limit collars.
539	Session Timetable	<->	TradingPhaseScheduleEntry	Trading day schedule. Communicated for each phase in the given schedule. It enables building a view of the full session schedule.
550	Start Referential	<->	ReferenceDataStart	Start of reference data distribution.
551	End Reference	<->	ReferenceDataEnd	End of reference data distribution.
556	Referential	<->	Instrument, IndexParams	Instrument reference data. Modified instrument types and subtypes. Includes information on interest accrued by the settlement date, instrument status, a flag indicating whether it is a leveraged product (applies to structured products), KID information (link, issue date, risk level).
561	Session Summary	<->	ProductSummary	Statistical summary of activity for instruments grouped under a given product. For example, for an equity listed on the regulated market, the message includes data from the central limit order Book (CLOB), negotiated trades (Cross), and block trades (Block).
592	Generic EEZ Message	->	functionalities moved	Functionalities moved to other protocol/message levels. Includes information on: - End of session – EndOfTechnicalSession message - KID – Instrument message - SMC – InstrumentStatusChange message
595	Open Position	<->	PositionReport	
240	Trade Full Information	<->	Trade	Message containing transaction data and settlement value.

No.	UTP field name		GPW WATS field name	GPW WATS description
241	Price Update	<->	PriceUpdate	Some information moved to the InstrumentSummary level. The PriceUpdate message is not updated in the case of trade cancellation.
245	Auction Summary	<->	AuctionSummary	The message provides the total quantity and the price from the completed Auction phase, along with the Auction type.
247	VWAP - Closing Price	<->	InstrumentSummary	Message sent for a single instrument representing a given market model: CLOB, Cross, Block. It also contains calculated settlement prices for futures and options.
140	Quotes & BBO5			
230	Order Update / Market Sheet		OrderAdd, OrderModify, OrderDelete, OrderExecute	
231	Order Book Retransmission Delimiter	<->	OrderBookEvent	
546	Real time Index	<->	RealTimeIndex	
547	Index Summary	<->	IndexSummary	
548	Index Portfolio	<->	IndexPortfolioEntry	
601	Accrued Interest	<->	AccruedInterestTableEntry	
602	Interest for Settlement Day	x	there is no equivalent	Information on interest accrued by the settlement date has been moved to the Instrument message level.
603	Yield to Maturity	x	there is no equivalent	

23. MARKETSEGMENT IN UTP VERSUS MARKET MODEL TYPE IN GPW WATS.

Changed functionality. Market Segment is replaced by the definition of Market Model Type.

NOTE

In UTP, message 556 (Referential) includes identifiers of so-called Market Segments to which a given instrument belongs. In GPW WATS, such identifiers are not used; instead, they have been replaced with market models. At the same time, the very definition of a Market Segment has been replaced by the definition of a class, meaning a group of instruments with similar characteristics or those belonging to a given index.

UTP Market Segment	UTP Description	GPW WATS Market Model	WATS Description
NM	Cash Normal Market including Cross	CLOB - 2	CLOB
OT	Cash Block Trading	BLOCK - 3	BLOCK
-	Cash Cross	CROSS - 5	CROSS
TO	Tender Offer	TENDEROFFER - 7	TENDEROFFER
IP	IPO	IPO - 6	IPO
IN	Investment (Hybrid market)	HYBRID - 4	HYBRID
LE	Leveraged (Hybrid market)	HYBRID - 4	HYBRID
DN	Derivatives Normal Market	CLOB - 2	CLOB
DB	Derivatives Block Trading	BLOCK - 3	BLOCK
-	Derivatives Cross	CROSS - 5	CROSS
IX	Index	REDISTRIBUTION - 9	REDISTRIBUTION

In the GPW WATS system, information about a leveraged structured instrument is provided at the level of the Instrument message in the Market Data (MD). The ability to group leveraged and non-leveraged instruments into separate market segments is retained and can be utilized.

NOTE

24. PROVIDING INFORMATION ON THE NUMBER OF SETTLEMENT DAYS

In GPW WATS, information about the number of settlement days is conveyed through the session phase rather than at the instrument level.

NOTE

In GPW WATS, the number of transaction settlement days is communicated at the schedule phase level:

- Schedule phases supporting the CLOB market model for the cash market will have a unified value of 2 settlement days. The same applies to the Hybrid market model;
- CLOB schedule phases for the derivatives market will have a unified value of 0 settlement days across all phases;
- Block schedule phases may have varying settlement day values;
- Tender Offer and IPO schedule phases may have different settlement days depending on specific requirements. If more than one Tender Offer is supported simultaneously, and they differ in the number of settlement days, a separate schedule will be created for each.